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November 1988

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MOODY'S BOND SURVEY

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Med. Term Notes, 1994 . .Ba3 to Ba1
415 Shelf Registation ..... (P)Ba3 to (P)Ba1
All Outstg. Flt. Rt. Sub. Cap. Notes (3 issues) ..... B2 to Ba3
All Outstg. Flt. Rt. Sub. Euronotes (3 issues) ..... B2 to Ba3
415 Shelf Registration ..... (P)B2 to (P)Ba3
BankAmerica Overseas Financial Corp. N.V.:
10.375% Gtd. Euronotes, 1990 ..... Ba3 to Ba1
Eurobond 5.75s, 1990 ... Ba3 to Ba1
Flt. Rt. Sub. Cap. Euronotes, 1996 ..... B2 to Ba3
Banque Indosues:
8% Euronotes, 1991 ..... Aa3
Banque Nationale de Paris (NYBranch):
10% Sr. Notes, 1998 ..... Aaa
Barclays Australia (Finance), Ltd.:
13.25% Gtd. Notes, 1991 (Gtd. by Barclays Bank, p.l.c.) ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Bear Stearns Secured Investors, Inc.:
(Series 1988-4)
Coll. Mtge. Oblig 9.20s, Cl. 4-A, 2018 ..... Aaa
Coll. Mtge. Oblig 9.20s, Cl. 4-B, 2018 ..... Aaa
Coll. Mtge. Oblig 9.20s, Cl. 4-C, 2018 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. 4-D, 2015 ..... Aaa
Coll. Mtge. Oblig 9.70s, Cl. 4-E, 2017 ..... Aaa
Coll. Mtge. Oblig 9.95s, Cl. 4-F, 2018 ..... Aaa
(Series 1988-5)
Coll. Mtge. Oblig 9.125s, Cl. 5-A, 2018 ..... Aaa
Coll. Mtge. Oblig 9.250s, Cl. 5-B, 2018 ..... Aaa
Coll. Mtge. Oblig 9.625s, Cl. 5-C. Aaa
Coll. Mtge. Oblig 9.800s, Cl. 5-D, 2018 ..... Aaa
Coll. Mtge. Oblig 9.450s, Cl. 5-E, 2018 ..... Aaa
Coll. Mtge. Oblig 9.500s, Cl. 5-F, 2018 ..... Aaa
Coll. Mtge. Oblig 9.750s, Cl. 5-G, 2018 ..... Aaa
(Series 1988-6)
Coll. Mtge. Obligs., 2018 ..... Aaa
(Series 1988-8)
Coll. Mtge. Obligs., 2018 ..... Aaa
Belgium, Kingdom of:
4.375% Euronotes, 1993 ..... Aa1
4.75% Euronotes, 1998 ..... Aa1
Bellsouth Capital Funding:
9.25% Euronotes, 1993 (Bellsouth Corp.) Aa1
Bergen Bank:
Euroyenbond 7.125s, 1992 ..... Aa2
Best Products Co.:
12.625% Sr. Sub. Notes, 1996 ..... B1 to B3
Betawest Properties, Inc.:
Gtd. Eurobonds (2 issues) ..... Aa3 to A2
Boise Cascade Corp.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Browning-Ferris Industries FinanceB.V.:
Eurobond 6.50s, 1993 (Gtd. by Browning-Ferris Industries,Inc.) A2
British Telecom Finance, B.V.:
Eurobond 9.375s, 1998 (Gtd. by British Telecommunications, p.l.c.) ..... Aaa
British Telecom Finance, Inc.:
Gtd. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415(Gtd. by British Telecommunications, p.l.c.) ..... (P)Aaa
Busse Broadcasting Corp.:
13.125% Sr. Notes, 1994 ..... B2
Sr. Sub. Debenture 14s, 1993 (Secondary Offering) B3

C

C C C E:
Eurobond 4.75s, 1998 (Gtd. by Republic of France) ..... Aaa

Rating

California Federal Savings & Loan Association:
Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) Baa2
Calton, Inc.:
12.25% Sr. Notes, 1996 .... B2 to B1
Calton Funding, Inc.:
-% Sub. Notes, 1998 ..... B1
Campbell Soup, Inc.:
Eurobond 9.125s, 1993 ..... Aaa
Carteret Savings Bank, FA:
9.20% Mtge.-Bkd. Med. Term Notes, Ser. B: ..... Aaa
Mtge.-Bkd. Med. Term Notes, Ser. C. ..... Aaa
Castle & Cooke, Inc.:
S.F. Debenture 8.5s, 1997 ..... B3 to Baa3
12% Sub. Notes, 1991 ... Caa to Ba2
CBI Industries:
Conv. Sub. Debenture 7s, 2011 (Exchange Offer) Ba1
Centel Capital Corp.:
9.875% Notes, 1998 ..... Baa1
Debenture 10.75s, 2018 ..... Baa1
Central Life Assurance Co.:
(Series 1988-1)
8.80% Comm. Mtge. Pass-thru Ctfs., Cl. A-1, 1991 ..... Aaa
9.00%Comm. Mtge. Pass-thru Ctfs., Cl. A-2, 1993 ..... Aaa
9.00% Comm. Mtge. Pass-thru Ctfs., Cl. A-3, 1996 ..... Aaa
9.00% Comm. Mtge. Pass-thru Ctfs., Cl. A-4, 1997 ..... Aaa
Central Louisiana Electric Co.:
First Mtge Bonds/Unsec. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415 ..... (P)A2 to (P)A3

Centrust Savings Bank:
Mtge.-Bkd. Notes, Ser. A-D,1993 (GNMA, FREDDIES, FNMA's) ..... Aaa
Century Communications Corp.:
Sr. Sub. Reset Debentures, 2000 ... B2
Chevy Chase Savings Bank, FSB:
Sub. Capital Debenture —s, 2003 .. B3
Chemical Bank Credit Card Trust 1988-B:
9.50% Credit Card Rec. Ctfs., 1993(Union Bank of Switzerland/ LOC) ..... Aaa
Chemical Banking Corp.:
10.125% Sub. Capital Notes, 2000 ..... Baa2
9.55% Sr. Notes, 1993.....Aaa
Chevy Chase Savings Bank, FSB:
Sub. Cap ital Debenture 13.50s, 2002 ..... B2 to B3
Chi-Chi's:
Conv. Sub. Debenture 9s, ... B1 to B2
Christiania Bank of Kreditkasse:
Eurobond 7.50s, 1993 ..... Aa3
Chrysler Financial Corp.
4-A Grantor Trust:
9.15% Asset-Bkd. Ctfs., 1993 (Credit Suisse/LOC) ..... Aaa
4-B Grantor Trust:
9.20% Asset-Bkd. Ctfs., 1996 (Credit Suisse/LOC) ..... Aaa
Flt. Rt. Notes, 1991 ..... Baa2
2009 ..... B1 to B2

Rating

Chubb Corp.:
Conv. Sub. Eurodebenture 5.50s, 1993 ..... A2 to Aa3
Circle Express, Inc.:
Sr. Sub. Debenture 13.50s, 1997 ..... B1 to Caa
Citicorp:
9% Notes, 1991 ..... A1
9.125% Notes, 1992 ..... A1
Citicorp Mortgage Securities, Inc.:
(Series 1988-13)
7% REMIC Pass-thru Ctfs., 2018 (Gtd. by Citicorp) Aa3
(Series 1988-14) 9.50% REMIC Pass-thru Ctfs., 2018 (Gtd. by Citicorp) Aa3
(Series 1988-15) Adj. Rt. REMIC Pass-thru Ctfs., Cl. A1, 2018 (Gtd. by Citicorp) Aa3
(Series 1988-16)
10% REMIC Pass-thru Ctfs., Cl. A-1 (Gtd. by Citicorp) Aa3
(Series 1988-18)
9.50% REMIC Pass-thru Ctfs., Cl. A-1,(Gtd. by Citicorp) Aa3
CMO Trust 48:
Coll. Mtge. Bond 8.00s, Cl. A, 2014 ..... Aaa
Coll. Mtge. Bond 8.00s, Cl. B, 2016 ..... Aaa
Coll. Mtge. Bond 8.00s, Cl. C, 2018 ..... Aaa
Coll. Mtge. Bond 8.65s, Cl. D, 2018 ..... Aaa
Coll. Mtge. Bond 8.90s, Cl. E, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. F,2018 ..... Aaa
Coll. Mtge. Bonds, Cl. R, 2018 . Aaa
CMO Trust 49:
Coll. Mtge. Bond 9.00s, Cl. A, 2009 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. B, 2013 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. C, 2018 ..... Aaa
Coll. Mtge. Bond 8.975s, Cl. D, 2018 ..... Aaa
Coll. Mtge. Bond 9.225s, Cl. E, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. F,2018 ..... Aaa
Coll. Mtge. Bonds, Cl. R, 2018 . Aaa
CMO Trust 50:
Zero-Cpn. Coll. Mtge. Bonds, Cl. A,2015 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. B,2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. C,2018 ..... Aaa
Coll. Mtge. Bond 50.00s, Cl. R, 2018 ..... Aaa
Collateralized Mortgage Obligations Trust 51:
Coll. Mtge. Oblig 9.10s, Cl. A, 2019 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. B, 2019 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. C, 2013 ..... Aaa
Coll. Mtge. Oblig 9.95s, Cl. D, 2014 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. E, 2019 ..... Aaa
Coll. Mtge. Obligs. Cl. R, 2019 ..... Aaa

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Collateralized Mortgage Obligations Trust 52:
Zero-Cpn. Coll. Mtge. Obligs. Cl. A, 2017 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. B, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. C, 2018 ..... Aaa
Coll. Mtge. Obligs. Cl. R, 2018 2019 ..... Aaa

Collateralized Mortgage Obligations Trust 54:
Coll. Mtge. Oblig 9s, Cl. A, 2012 ..... Aaa
Coll. Mtge. Oblig 8.9125s, Cl. B, 2013 ..... Aaa
Coll. Mtge. Oblig 9.25s, Cl. C, 2013 ..... Aaa
Coll. Mtge. Obligs. Cl. R, 2013 ..... Aaa

Collateralized Mortgage Obligations Trust 55:
Zero-Cpn. Coll. Mtge. Obligs. Cl. A, 2015 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. B, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. C, 2018 ..... Aaa
Coll. Mtge. Obligs. Cl. R, 2018 ..... Aaa

Colonial Intermediate High Income Fund:
Sr. Extendible Notes, 1998 ..... Aaa

Columbia Gas System, Inc.:
S.F. Debenture 10.15s, 2013 ... Baa2

Comfed Savings Bank:
(Series 1988-7)
7.75% Mtge. Pass-thru Ctfs., Cl. A-1, 2018 ..... Aa2
10% Mtge. Pass-thru Ctfs., Cl. A-2, 2018 ..... Aa2
7.50% Mtge. Pass-thru Ctfs., Cl. A-1 ..... Aa2
Mtge. Pass-thru Ctfs., Cl A-2

Commerce Bancshares, Inc.:
Unsec. Debt Sec. (Shelf Registration $50.0 mill. remaining filed under SEC Rule 415) (Registration Withdrawn) ..... Withdrawn

Commonwealth Bank of Australia:
Eurobond 13.50s, 1993(Gtd. by Commonwealth of Australia) Aa1

Connecticut Light & Power Co.:
First Mtge. 9.75s, 2018 ..... Baa1

Consumer Auto Certificates Grantor Trust:
(Series 1988-1)
7.375% Auto. Pass-thru Ctfs., 1993 (Union Bankof Switzerland) ..... Aaa

Cornerstone Mortgage Investment Group II, Inc.:
(Series 14)
9.25% Mtge. Pass-thru Ctfs., Cl. A-1, 2018 ..... Aaa
8.75% Mtge. Pass-thru Ctfs., Cl.B-1, 2005 ..... Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. B-2, 2009 ..... Aaa

Council of Europe Resettlement Fund:
Eurobond 7.75s, 1995 ..... Aa1

Cox Enterprises, Inc.:
Med. Term Notes (due 9 mos. to 10 yrs. from date of issue) A3

Rating

Cray Research, Inc.:
Conv. Sub. Debenture 6.125s, 2011 ..... Ba1 to Baa2

Cullum Cos., Inc.:
—% Sr. Sub. Notes, 1998 ..... B2
Sub. Discount Debenture —s, 2003 . B3

D

Dayton Hudson Corp.:
9.625% Notes, 1993 ..... A2

Deere (John) Credit Co.:
9.625% Sub. Notes, 1998 ..... Baa3

Delmarva Power & Light Co.:
First Mtge. & Coll. Tr. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A1
Med. Term Notes, Ser. A (due 9 mos. to15 yrs.from date of issue) A2

Delta Air Lines, Inc.:
1988 Equip. Tr. Ctfs., Ser. A-C .. A1
1988 Equip. Tr. Ctfs., Ser. D-G .. A1
9.75% Ext. Notes, 2000 ... A3 to A2
8.50% Notes, 1996 ..... A3 to A2
Debenture 9s, 2016 ..... A3 to A2
415 Shelf Registration (P)A3 to (P)A2

Denmark Kingdom of:
Eurobond 13.20s, 1991 ..... Aa1

Denver & Rio Grande Western:
Equip. Tr. (9 issues) ..... A2 to A3

DLJ Mortgage Acceptance Corp.:
(Series 1988-1) Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2

Dow Chemical Co.:
Eurobond 4.75s, 1999 ..... A1

Drexel Burnham Lambert CMO Series W:
Coll. Mtge. Oblig 8.95s, Cl. W-1, 2018 ..... Aaa
Coll. Mtge. Oblig 8.95s, Cl. W-2, 2018 ..... Aaa
Coll. Mtge. Oblig 8.95s, Cl. W-3, 2019 ..... Aaa
Coll. Mtge. Oblig 8.95s, Cl. W-4, 2013 ..... Aaa
Coll. Mtge. Oblig 8.95s, Cl. W-5, 2014 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. W-6, 2019 ..... Aaa
Coll. Mtge. Obligs, Cl. W-7, 2019 ..... Aaa

Drexel Burnham Lambert CMO Trust Series X:
Coll. Mtge. Obligs., 2018 ..... Aaa

E

Eagle Industries, Inc.:
S.F. Debenture 9.50s, 2017 ..... Baa2 to Ba3
-% Sr. Sub. Notes, 1998 ..... B2

Eastern Edison Co.:
First Mtge. & Coll. Tr. 9.75s, 1998 ..... Baa1

Eastman Kodak Co.:
Debenture 9.875s, 2004 ..... A2

Eksportfinans A/S:
Zero-Cpn. Eurobonds, 1995 ..... Aa1

Electricite de France:
Eurobond 4.75s, 2003(Gtd. by Republic of France) ..... Aaa

Rating

Elizabethtown Water Co.:
Debenture -s, 2018 ..... A2
Debentures (3 issues) ..... Aa3 to A2

EOA Consumer Finance Corp.:
Asset-Bkd. Obligs., 8.20s, Cl. A, 1989 ..... Aaa
Asset-Bkd. Obligs., 9.15s, Cl. B, 1994 ..... Aaa

Eurofima:
Eurobond 10.375s, 1996 ..... Aaa
Eurobond 5.25s, 1999 ..... Aaa
Flt. Rt. Euronotes, 1996 ..... Aaa
Eurobond 5.875s, 1996 ..... Aaa

European Economic Community
Eurobond 7.50s, 1993 ..... Aaa
Eurobond 7.375s, 1992 ..... Aaa
Eurobond 7.375s, 1991 ..... Aaa

European Investment Bank:
Eurobond 6.25s, 1998 ..... Aaa
Eurobond 8.625s, 1992 ..... Aaa
Eurobond 5.875S, 1998 ..... Aaa
Eurobond 10s, 1997 ..... Aaa
Eurobond 7.50s, 1996 ..... Aaa
Eurobond 4.375s, 1992 ..... Aaa
Eurobond 4.75s, 1998 ..... Aaa
Eurobond 7.75s, 1995 ..... Aaa
Eurobond 10.35s, 1998 ..... Aaa
Eurobond 7.625s, 1995 ..... Aaa
Eurobond 8s, 1998 ..... Aaa
Eurobond 6.50s, 1998 ..... Aaa
Eurobond 11.25s, 1995 ..... Aaa

F

Federal Home Loan Banks:
Consolidated Bond 9.25s, Ser. A, 1998 ..... Aaa
Consolidated Bond 9.125s, Ser. Y, 1993 ..... Aaa
Consolidated Bond 8.90s, Ser. Y, 1990 ..... Aaa
Med. Term Consolidated Bonds (due 1 yr to 30 yrs from date of issue) ..... Aaa

Federated Department Stores:
Sr. Sub. Debenture—s, 2000 ..... B3
Sub. Deb. —s, 2004 ..... B3
—% Sr. Sub. Ext. Reset Notes, 1990 ..... B3
—% Sr. Notes, 1994 ..... B3
Sr. Sub. Debenture-s B3
S.F. Debentures (5 issues) ..... B2 to B1
Eurobond 10.125s, 1995 (2 issues) ..... B2 to B1
Eurobond 10.125s, 1995 .... B2 to B1
11% Euronotes, 1990 ..... B2 to B1
415 Shelf Registration.. (P)B2 to (P)B1

Financial Trustco Capital, Ltd.:
Sr. Sub. Debenture 13.950s, 2001 ..... B2 to Caa
Sub. Debenture 15.875s, 1999

Fireman's Fund Mortgage Corp.:
Med. Term Notes Ser. A (due 9 mos. to 30 yrs. from date of issue from date of issue) (Fireman's Fund Corp.) A1

First Bank System, Inc.:
Sub. Capital Notes (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A3

First Boston Mortgage Securities Corp.:

Ratings: Corporate Bonds

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Rating

(Series 1988-1)
7.31% Mtge. Pass-thru Ctfs., 2018 (Security Pacific National Bank) Aa2
First Chicago Master Trust:
9% Ctfs. for Amortizing Revolving Debts, Ser. C (Industrial Bank of Japan/LOC) ..... Aaa
First Interstate Bancorp:
All Outstg. Debentures (2 issues) ..... Aa3 to A2
All Outstg. Notes (14 issues) ..... Aa3 to A2
All Outstg. Ext. Notes (2 issues) ..... Aa3 to A2
Eurobond 5.75s, 1996 ..... Aa3 to A2
Flt. Rt. Euronotes, 1996 ... Aa3 to A2
All Outstg. Med. Term Notes (3 issues) ..... Aa to 3A2
415 Shelf Regist. ... (P)Aa3 to (P)A2
Flt. Rt. Sub. Notes, 1997 ... A1 to A3
8.625% Sub. Cap. Notes, 1999 ..... A1 to A3
Conv. Sub. Debenture 7.25s, 2004 ..... A to A3
415 Shelf Regist. .... (P)A1 to (P)A3
First Interstate International Finance, Ltd.:
Gtd. Eurobond 6s, 1992 ... Aa3 to A2
First Interstate Overseas, N.V.:
9.440% Gtd. Flt. Rt. Euronotes, 1995 ..... A1 to A3
First Nationwide Trust 1988-1
Var. Pass-thru Rt., 2018 (First Nationwide Bank) MGIC) Aa2
First Union Real Estate Investments:
10.5% Sr. Notes, 1990 ..... A3
Med. Term Notes A3
Conv. Sub. Debenture 10.25s,
Florida National Banks of Florida, Inc.:
Flt. Rt. Sub. Notes, 1996 ..... Baa1 to Baa3
9.875% Sub. Capital Notes, 1999 ..... Baa1 to Baa3
Florida Power & Light Co.:
First Mtge. Bond 9.80s, 2018 ... Aa3
Foodmaker, Inc.:
13% Sr. Sub. Notes, 1998 B1 to B2
Fort Howard Corp.:
—% Sr. Sub. Notes, 1997 ..... B2
Sub. Debenture —s, 2000 ..... B2
Jr. Sub. Debenture —s, 2004 ..... B3
Jr. Sub. Disc. Debenture —s, 2004 ..... B3
7% Notes, 1992 ..... Aa1 to Ba3
Ford Credit Canada, Ltd.:
10.25% Euronotes, 1993 (Gtd. by Ford Motor Credit Co.) Aa2
Ford Credit Funding p.l.c.:
10.75% Euronotes, 1993 (Gtd. by Ford Motor Co.) Aa2
Ford Motor Credit Co.:
9.50% Notes, 1998 ..... Aa2
7.50% Euronotes, 1991 ..... Aa2
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) .... (P)Aa2
9.50% Euronotes, 1993 ..... Aa2
8.875% Notes, 1991 ..... Aa2
Fulton Federal Savings & Loan Association:
Mtge.-Bkd. Med. Term Notes, Ser. A(due 9 mos. to 15 yrs. from date of issue) ..... Aaa

Rating

G

General Electric Capital Corp.:
9% Euronotes, 1993 ..... Aaa
8.75% Notes, 1992 ..... Aaa
General Electric Co.:
Eurobond 7.625s, 1992 ..... Aaa
General Motors Acceptance Corp. of Canada, Ltd.:
10.75% Euronotes, 1994 ..... Aa3
9.25% Euronotes, 1993(Gtd. by General Motors Acceptance Corp.) Aa3
Georgia Pacific Corp.:
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A3
Gillette Finance, B.V.:
Eurobond 6.375s, 1993 (Gtd. by Gillette Beteligungs-GMBH)(Gtd. by The Gillette Co.) Baa3
Glendale Federal Savings & Loan Association:
(Series 1989-1)
8.75% Mtge. Pass-thru Ctfs., Cl. A,2028 ..... Aa2
GNS Finance Corp.:
12% Second Mtge. Notes, 1997 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B3
13.75% Notes, 1998 (Golden Nugget, Inc.) (Gtd. by Golden Nugget-Strip Corp) (Secondary Offering) B3
Flt. Rt. First Mtge. Notes, 1994 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
11% First Mtge. Notes, 1994 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
Zero-Cpn. First Mtge. Notes, 1998 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
Golden West Financial Corp.:
10.25% Sub. Notes, 2000 ..... Baa2
Sub. Debt Securities (Shelf Registration $250.0 mill. filed under SEC 415) ..... (P)Baa2
GS Trust 4:
Coll. Mtge. Oblig 9.45s, Cl. C-1, 2003 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. C-2, 2003 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. C-3, 2003 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. C-4, 2003 ..... Aaa
Guardian Savings & Loan Association:
(Series 1988-4)
8.75% Mtge. Pass-thru Ctfs., 2018 (Security Pacific National Bank) Aa2
(Series 1988-3)
Sr. Mtge. Pass-thru Ctfs., 2018 (Security Pacific National Bank) Aa2

H

Hall-Mark Electronics Corp.:
—% Sr. Sub. Reset Notes, 1998 ... B3
Harcourt Brace Jovanovich:
— % Sr. Notes, 1997 ..... B1
Sub. Debenture—s, 2004 ..... B3

Rating

Harris Corp.:
Debentures, 2018 ..... A2
Harvard Acquisition Corp.:
Sr. Sub. Debenture_s, 1998 ..... B3
Harvard Industries, Inc.:
14.25% Sub. Notes, 1995 ..... B2 to B3
Hawaiian Electric Industries, Inc.:
Med. Term Notes, Ser. A A1
Hertz Corp.:
Sr. Debt Securities (Shelf Registration $476.0 mill. filedunder SEC Rule 415) ..... (P)A3
Hillsborough Holdings Corp.:
17% Sub. Notes, 1996 ..... B2
Sr. Ext. Reset Notes, 1989 ..... B1
Var. Rt. Sr. Notes, Ser. A, 1993 . Ba3
Sr. Ext. Reset Notes, Ser. B, 1989 ..... Ba3
Sr. Ext. Reset Notes, Ser. C, 1990 ..... Ba3
Hilton Hotels Corp.:
9.75% Notes, 1998 ..... A2
Med. Term Notes, Ser. A (due not less than 9 mos. from date of issue) A2
HNG (Hovedstadts Regionens Naturgas):
Zero-Cpn. Eurobonds, 1993 ..... Aa1
Home Owners Federal Savings & Loan Association:
Sr. Mtge. Pass-thru Ctfs., Cl. A1-A2, 2018 ..... Aa2
(Series 1988-10) 7.00% Mtge. Pass-thru Ctfs., CL. A,2018 .... Aa2
(Series 1988-11)
Sr. Mtge. Pass-thru Ctfs., Cl. A-1-A-2, 2018 ..... Aa2
Home Savings of America, F.A.:
Medium-Term Notes (due 9 mos. to 15 yrs. from date of issue) A3

I

IC Industries, Inc.:
4.75% Swiss Franc Euronotes, 1993 ..... Baa3
ICI Finance (Netherlands), N.V.:
Gtd. Eurobond 4.50s, 1999 (Gtd. by Imperial Chemical Industries, p.l.c.) Aa3
Inco Limited:
Var. Term Sub. Deb. —s, 2000 ..... Baa3
All Outstg. Debentures (2 issues) ..... Baa1 to Baa2
12.75% Euronotes, 1993 ..... Baa1 to Baa2
All Outstg. Eurobonds (4 issues) ..... Baa1 to Baa2
Eurodebenture 9s, 1992 ..... Baa1 to Baa2
Swiss Franc Bond 5.75s, 1996 ..... Baa1 to Baa2
415 Shelf Regist (P)Baa1 to (P)Baa2
Ingles Supermarkets, Inc.:
Conv. Sub. Debenture —s, 2008 . Ba3
International Bank for Reconstruction:
Eurobond 9.25s, 1998 ..... Aaa
and Development:
Eurobond 4.875s, 1993 ..... Aaa
Eurobond 10.125s, 1993 ..... Aaa
Eurobond 10.5s, 1993 ..... Aaa
Eurobond 6.25s, 1998 ..... Aaa
Eurobond 7.125s, 1993 ..... Aaa

Ratings: Corporate Bonds

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Rating

Eurobond 10.375s, 1998 ..... Aaa
Eurobond 6s, 1998 ..... Aaa
International Lease Finance Corp.:
Various Debt Securities (Shelf Registration $850.0 mill. filed under SEC Rule 415) ..... (P)A3
Conv. Sub. Eurodeb.5.75s, 2001 ..... Baa1
International Minerals & Chemical Corp.:
Conv. Sub. Debenture 4s, 1991 ..... Baa to Ba1
–% Zero Cpn. Liquid Yld. Option Notes Ba1
International Rectifier Corp.:
Conv. Sub. Debenture 9s, 2010 ..... B2 to B3
Istituto Bancario San Paolo Di Torino:
Flt. Rt. Notes, 1993 ..... Aa1
Italy:
Eurobond 9.50s, 1995 ..... Aaa
Itel Corp.:
All Outstg. Sr. Sub. Notes (3 issues) ..... B3 to B2
Sr. Sub. Debt Securities (Shelf Registration $500.0 mill.filed under SEC Rule 415) ..... (P)B2
ITT Financial Corp.:
Med. Term Notes (due 9 mos. to 10 yrs. from date of issue) A1
11% Sr. Notes, 1995 ..... A1

J

James River Corp.:
Debenture –s, 2018 ..... Baa1
Japan Development Bank:
9.375% Gtd. Notes, 1995 (Gtd. by Japan) ..... Aaa
JCP Master Credit Card Trust:
9% Asset-Bkd. Ctfs., Ser. A, 1993 (Credit Suisse/LOC) ..... Aaa

K

Kansas Power & Light Co.:
All Outstg. First Mtge. Bonds (13 issues) ..... A3 to A2
Gen. Mtge. Bond 8.375s, 1994 ..... Baa1 to A3
Med. Term Notes ..... Baa1 to A3
415 Shelf Registration ..... (P)Baa1 to (P)A3
First Mtge. Bond 9.35s, 1998 ... Aa1
KFW International Finance:
4.375% Euronotes, 1994 (Gtd. by Kreditanstalt Fuer Wiederaufbau) Aaa
Kinder-Care, Inc.:
Swiss Franc Bond 5.75s, 1995 ..... Ba2 to Ba3
Jr. Sub. Swiss Franc Bond 6s, 1996 ..... B1 to B2
Kinder-Care Learning Centers, Inc.:
—% Sr. Sub. Reset Notes, 2002 (Secondary O ffering) B1
Kloster Cruise Limited:
9.25% Notes, 1993 (Industrial Bank of Japan/LOC) ..... Aaa
Knutson Mortgage Corp.:
Sub. Debenture, 1997 ..... Withdrawn
Kroger Co.:
All Outstg. S.F. Debentures (3 issues) ..... A2 to B1

Rating

7% Ext. Notes, 1989 ..... A2 to B1
8% Notes, 1993 ..... A2 to B1
All Outstg. Sr. Notes (2 issues) ..... A2 to B1
Med. Term Notes ..... A2 to B1
All Outstg. Lease Ctfs. (2 issues) ..... A3 to B1
Jr. Sub. Discount Debenture 15.50s, 2008 ..... B3

L

Liberty Mutual Capital Corp.:
Eurobond 8.50s, 1996 ..... Aa1
Eurobond 9.125s, 1993 (Gtd. by Liberty Mutual Insurance Co.) (Gtd. by Mutual Fire Ins. Co.) .. Aa1
Lincoln National Corp.:
Eurobond 9.75s Aa1
Lincoln National Life Insurance Co Aa3
Lincoln National Pension Insurance Co. Aa3
Lomas Bank, USA:
(Series 1988-A) 9.15% Credit Card Bkd. Notes, 1995 ..... Aaa
Lomas Financial Corp.:
—% Sub. Notes, 1995 ..... Ba2
Long-Term Credit Bank of Japan:
Eurobond 9.25s, 1992 ..... Aa2

M

MCorp:
Notes (2 issues) ..... Caa to Ca
Flt. Rt. Notes ..... Caa to Ca
415 Shelf Regist. ... (P)Caa to (P)Ca
Flt. Rt. Sub. Euronotes ..... Ca to C
MacMillan, Inc.:
Various Debt Securities (Shelf Registration $50.0 mill. filed under SEC Rule 415) Registration ..... Withdrawn
Magma Copper Co.:
—% Silver Indexed Sr. Sub. Notes, 1998 ..... B1
—% Gold Indexed Sr. Sub. Notes, —%1998 ..... B1
Copper Interest Indexed Sr. Sub. Notes, 1998 ..... B1
Manitoba, Province of, Canada:
Debenture 9.625s, Ser. BU, 2018 ..... A1
Marine Midland 1988-2 CARS Trust:
8.85% Ctfs. for Auto Rec., 1993 (Union Bank of Switzerland/LOC) ..... Aaa
Manville Corp.:
Interest Deferred S.F. Debenture 9s, ... Ba2
12% S.F. Notes, 1992 (Exchange Offer) Ba2
Manufacturer's National Corp.:
Sub. Debt Securities (Shelf Registration $200.0 mill.filed under SEC Rule 415) ..... (P)Baa1
Maryland Cable Corp.:
—% Sr. Sub. Discount Notes 1998 ..... B3
Maryland Cup Corp.:
S.F. Debenture 5.800s, 1992 ..... Aa1 to Ba3
Mass Transit Railway Corp.:
Med. Term Euromarket Notes, ... A2

Rating

McDonald's Corp.:
Eurobond 10.375s, 1998 ..... Aa2
Eurobond 0.5s, 1993 ..... Aa2
McDonnell Douglas Finance Corp.:
Med. Term Sr. Notes (due 9 mos. to 30 yrs. from date of issue) (McDonnell Douglas Corp.) A2
Med. Term Sub. Notes (due 9 mos. to 30 yrs. from date of issue (McDonnell Douglas Corp.) A3
Merrill Lynch & Co., Inc.:
Flt. Rt. Renewable Notes, Ser. B, 1995 ..... A1
Merrill Lynch Mortgage Investors, Inc:
(Series 1988-J)
9.95% Manu. Hsg. Contract Pass-thru Ctfs., 2008 (Industrial Bank of Japan, Ltd.) Aa3
(Series 1988-R)
9.85% Manu. Hsg. Contract Sr./Sub. Pass-thru Ctfs., Cl. A 2018 ..... Aa2
(Series 1988-L) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) (PMI) Aa2
(Series 1988-M) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) (MGIC) Aa2
(Series 1988-N) Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific) Aa2
(Series 1988-0)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) (Merrill Lynch MBS, Inc.) Aa2
(Series 1988-Q) 9.80% Manu. Hsg. Contract Sr./Sub.Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Series 1988-S)
10% Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Series 1988-T)
8.50% Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
Michigan National Corp.:
Sub. Debenture 8s, 1998 ..... Baa1
Micropolis Corp.:
Conv. Sub. Debenture 6s, 2012 ..... B1 to B2
ML Trust XXXV:
Coll. Mtge. Bond 8.45s, Cl. A, 2013 ..... Aaa
Coll. Mtge. Bond 7.50s, Cl. B, 2015 ..... Aaa
Coll. Mtge. Bond 7.75s, Cl. C, 2018 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. D, 2011 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. E, 2013 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. F, 2017 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. G, 2018 ..... Aaa
Coll. Mtge. Bond 8.45s, Cl. H, 2018 ..... Aaa
ML Trust XXXVI:
Coll. Mtge. Oblig 9.30s, Cl. A, 2012 ..... Aaa
Coll. Mtge. Oblig 9.55s, Cl. B, 2015 ..... Aaa
Coll. Mtge. Oblig 9.70s, Cl. C, 2017 ..... Aaa

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Rating

Coll. Mtge. Oblig 9.85s, Cl. D, 2018 ..... Aaa
Zero-Cpn.Coll. Mtge. Obligs, Cl. E, 2014 ..... Aaa
Coll. Mtge. Oblig 9s, Cl. F, 2017 ..... Aaa
Coll. Mtge. Oblig 8.75s, Cl. G, 2018 ..... Aaa
Coll. Mtge. Obligs, Cl. H, 2018 ..... Aaa
Coll. Mtge. Oblig 9.85s, Cl. I, 2018 ..... Aaa
ML Trust XXXVII:
Coll. Mtge. Oblig 8.50s, Cl. A, 2012 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. B, 2015 ..... Aaa
Coll. Mtge. Oblig 8.25s, Cl. C, 2017 ..... Aaa
Coll. Mtge. Oblig 8.15s, Cl. D, 2018 ..... Aaa
Flt. Rt. Coll. Mtge. Obligs. Cl. E, 2018 ..... Aaa
Flt. Rt. Coll. Mtge. Obligs. Cl. F, 2018 ..... Aaa
Coll. Mtge. Oblig 10.25s, Cl. G, 2017 ..... Aaa
Coll. Mtge. Oblig 9.65s, Cl. H, 2018 ..... Aaa
Flt. Rt. Coll. Mtge. Obligs. Cl. I, 2018 ..... Aaa
Flt. Rt. Coll. Mtge. Obligs. Cl. J, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. K, 2018 ..... Aaa
Coll. Mtge. Oblig 9.95s, Cl. L, 2018 ..... Aaa
Minstar, Inc.:
Sub. Debenture 8s, 2000 ..... B3
Morgan Guaranty Trust Co. of New York:
8.625% Notes, 1990 ..... Aaa
8.70% Notes, 1990 ..... Aaa
8.95% Notes, 1990 ..... Aaa
Mortgage Capital Trust VI:
Coll. Mtge. Obligs. Cl. C-1, 2018 ..... Aaa
Coll. Mtge. Oblig 7.5000s, Cl. C-2, 2017 ..... Aaa
Coll. Mtge. Oblig 9.2000s, Cl. C-3, 2018 ..... Aaa
Coll. Mtge. Oblig 9.1250s, Cl. C-4, 2006 ..... Aaa
Coll. Mtge. Oblig 9.1250s, Cl. C-5, 2010 ..... Aaa
Coll. Mtge. Oblig 9.2500s, Cl. C-6, 2013 ..... Aaa
Coll. Mtge. Oblig 9.5000s, Cl. C-7, 2015 ..... Aaa
Coll. Mtge. Oblig 9.5000s, Cl. C-8, 2018 ..... Aaa
Coll. Mtge. Oblig 9.5000s, Cl. C-9, 2018 ..... Aaa
Coll. Mtge. Oblig 9.5000s, Cl. C-10, 2018 ..... Aaa
Mississippi Power & Light Co.:
All Outstg. First Mtge. Bonds 14 issues) ..... Ba2 to Ba1
Missouri Edison Co.:
All Outstg. First Mtge. Bonds (2 issues)(Assumed by Union Electric Co.) ..... A3 to A2
Missouri Power & Light Co.:
All Outstg. First Mtge. Bonds(5 issues)(Assumed by Union Electric Co.) ..... A3 to A2
Mueller Co.:
12.125% Sr. Notes, 1996 . Ba3 to Ba2
Sr. Sub. Debenture 12.50s, 2001 ..... B2 to B1

N

National Intergroup, Inc.:
11. 200% Sub. Notes, 1996 ..... Ba3 to B2
National Westminister Bank, p.l.c.:
Perpetual Non US Domestic Var. Rt. Euronotes Aa2
Natwest Australia Bank, Ltd.:
13.75% Gtd. Euronotes, 1991 (Gtd. by National Westminister Bank, p.l.c.) ..... Aaa
Natwest Capital Corp.:
9.375% Subordinated Notes, 2003 ..... Aa1
NBI, Inc.:
Conv. Sub. Debenture 8.25s, 2007 ..... B2 to Caa
Nelson Entertainment, Inc.:
13% Gtd. Sub. Notes, 1997 ..... B3 to Caa
Neoax, Inc.:
—% Increasing Rt. Sr. Sub. Notes, 1998 ..... B3
—% Extendible Reset Notes, 1990 (Secondary Offering) B3
Nerco, Inc.:
Various Debt Securities (Shelf Registration $200.0 million filed under SEC Rule 415) ..... (P)Baa2
New Jersey Bell Telephone Co.:
Various Debt Securities (Shelf Registration $250.0 million filed under SEC Rule 415) ..... (P)Aaa
NHL Fourth Funding Corp., p.l.c.:
Mtge.-Bkd. Flt. Rt. Euronotes, Ser. A, 2015 (Royal Insurance (U.R.), Ltd.)(Sun Alliance and London Insurance, p.l.c.)(Sun Alliance and London Assurance Co., Ltd.)(Legal and General Assurance) ..... Aaa
Niagara Mohawk Power Corp.:
First Mtge. Bonds (Shelf Registration $100.0 million filed under SEC Rule 415) ... (P)Baa1
Nippon Telegraph & Telephone Corp.:
Eurobond 4.9s, 1999 ..... Aaa
(Shelf Regist. $400.0 mill. Japanese Yen) ..... (P)Aaa
Eurobond 9.375s, 1998 ..... Aaa
Nordic Investment Bank:
Eurobond 9.625s, 1994 ..... Aaa
Eurobond 4.875s, 1994 ..... Aaa
Northwest Pipeline Corp.:
Debentures, 2018 ..... Baa1

O

Occidental Petroleum Corp.:
10.75% Sr. Notes, 1998 (Secondary Offering) Baa2
Oesterreichische Kontrollbank:
(Shelf Registration $120.0 bill. Japanese Yen) ..... (P)Aaa
Oil & Natural Gas Commission:
Gtd. Eurobond 9.75s, 1993 (Gtd. by Government of India) A2
Omnicom Group, Inc.:
Conv. Sub. Debenture -s, 2013 .. Baa3
Flt. Rt. Sr. Notes, 1990 (Secondary Offering) Baa2
Flt. Rt. Sr. Notes, 1992 Secondary Offering) Baa2
Flt. Rt. Sr. Notes, 1995 Secondary Offering) Baa2

P

Pacific First Federal Savings Bank:
9.375% Mtge.-Bkd. Notes, Ser. B, 1992 ..... Aaa
9.15% Mtge.-Bkd. Notes, Ser. C, 1992 ..... Aaa
Pacificorp Financial Services, Inc.:
Med. Term Notes, Ser. C (due 9 mos. to 30 yrs. from date of issue) Baa2
Sr./Sr. Sub./Jr. Sub. Debt Securities(Shelf Registration $500.0 mill. filed under SEC 415) ..... (P)Baa2/(P)Ba1/(P)Ba2
Panhandle Eastern Pipeline Co.:
Debenture 9.875s, 1996 ..... Baa3
Patrick Petroleum:
Conv. Sub. Debenture —s, 1999 ... B2
People's Westchester Savings Bank:
Mtge-Bkd. Med.-Term Notes Series A due 9 mos. to 10 yrs. from date of issue) ..... Aaa
Piedmont Aviation, Inc.:
1988 Equip. Tr. Ctfs., Ser. H-I, 2012 ..... A3
Pioneer Finance Corp.:
First Mtge. Bonds, 1998 ..... B1
Ply-Gem Industries, Inc.:
Conv. Sr. Sub. Discount Debenture -s, 2013 ..... B1
Portugal, Republic of:
Flt. Rt. Euronotes, 1993 ..... A1
Progress Capital Holdings, Inc.:
Med. Term Notes (due 9 mos. to 5 yrs. from date of issue) A2
Progressive Corp.:
Various Debt Securities (Shelf Registration $350.0 mill. filed under SEC Rule 415) ..... (P)A2
Portugal, Republic of:
9% Euronotes, 2016 ..... A1
Private Export Funding Corp.:
9.1% Sec. Notes, Ser. BB, 1998 ..... Aaa
Prudential Home Mortgage Securities Co.:
(Series 1988-6) 10.136% Mtge. Pass-thru Ctfs., Cl. A, 2018 (Prudential Insurance Co. of America) Aa2

Q

Qantas Airways, Ltd.:
Gtd. Eurobond 9.50s, 1998 (Gtd. by Commonwealth of Australia) Aa1

R

Recognition Equipment, Inc.:
All Outstg. Sub. Debentures (2 issues) ..... B2 to Caa
Republic of France:
Treasury Bond 9.80s, 1996 ..... Aa
Treasury Bond 8.50s, 1997 ..... Aaa

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	Rating
Residential Resources, Inc.:	
Mtge. Coll. Bond 9.30s, Cl. XI-A, 2000	Aaa
Mtge. Coll. Bond 9.20s, Cl. XI-B, 2009	Aaa
Mtge. Coll. Bond 9.30s, Cl. XI-C, 2012	Aaa
Mtge. Coll. Bond 9.50s, Cl. XI-D, 2015	Aaa
Mtge. Coll. Bond 9.65s, Cl. XI-E, 2017	Aaa
Mtge. Coll. Bond 8.70s, Cl. XI-F, 2019	Aaa
Mtge. Coll. Bond 10.44s, Cl. XI-G, 2019	Aaa
Mtge. Coll. Bond 9.25s, Cl. XI-H, 2018	Aaa
Mtge. Coll. Bond 8.75s, Cl. XI-I, 2019	Aaa
Mtge. Coll. Bond 9.20s, Cl. XI-J, 2019	Aaa
Mtge. Coll. Bond 10.44s, Cl. XI-K, 2019	Aaa
Residential Funding Mortgage Securities I, Inc.:	
(Series 1988-2A)	
Mtge. Pass-thru Ctfs., 2018 (FHLB-NY)	Aa2
(Series 1988-2B)	
Mtge. Pass-thru Ctfs., 2003 (FHLB-NY)	Aa2
Residential Resources, Inc.:	
(Series 8)	
Mtge. Coll. Bond 8.00s, Cl. A, 2013	Aaa
Mtge. Coll. Bond 8.00s, Cl. B, 2016	Aaa
Mtge. Coll. Bond 8.00s, Cl. C, 2018	Aaa
Mtge. Coll. Bond 8.88s, Cl. D, 2018	Aaa
Mtge. Coll. Bond 9.00s, Cl. E, 2018	Aaa
Zero-Cpn. Mtge. Coll. Bonds, Cl.F, 2018	Aaa
(Series 9) Mtge. Coll. Bond 8.75s, Cl. IX-A, 2013	Aaa
Mtge. Coll. Bond 8.75s, Cl. IX-B, 2016	Aaa
Mtge. Coll. Bond 8.75s, Cl. IX-C, 2018	Aaa
Flt. Rt. Mtge. Coll. Bonds, Cl. IX-D, 2018	Aaa
Flt. Rt. Mtge. Coll. Bonds, Cl. IX-E, 2018	Aaa
Zero-Cpn. Mtge. Coll. Bonds, Cl.IX-F, 2018	Aaa
(Series 10)	
Mtge. Coll. Bond 9.68s, Cl. X-A, 2005	Aaa
Mtge. Coll. Bond 9.94s, Cl. X-B, 2012	Aaa
Mtge. Coll. Bond 9.94s, Cl. X-C, 2018	Aaa
Zero-Cpn. Mtge. Coll. Bonds, Cl. X-D,2016	Aaa
Mtge. Coll. Bond 15.00s, Cl. X-E, 2018	Aaa
Mtge. Coll. Bond 7.00s, Cl. X-F, 2018	Aaa
Mtge. Coll. Bond 9.94s, Cl. X-G, 2018	Aaa
Rio Grande Holdings, Inc.:	
13.625% Sr. Sub. Notes, 1995	Ba2 to B1
Sub. Debenture 14.375s, 2005	Ba3 to B2
Robert Bruce Industries, Inc.:	
Sub. Debenture 16.50s, 1997	Caa to Ca
Rochester Community Savings Bank:	
(Series 1988-1F)	
Flt. Rt. Asset-Bkd. Ctfs., Ser. A, 1993 (Gtd. by Financial Security Assurance)	Aaa
(Series 1988-2F) Floating Rate Asset-Bkd. Ctfs., Ser. A, 1993 (Gtd. by Financial Security Assurance)	Aaa
(Series 1988-3F) Flt. Rt. Asset-Bkd. Ctfs., Ser. C, 1993 (Gtd. by Financial Security Assurance)	Aaa
Roosevelt Bank:	
Mtge.-Bkd. Bond 9.70s, 1998	Aaa
Rothschild (L.F.) Mortgage Mortgage Trust VII:	
Coll. Mtge. Obligs., Cl. A, 2006	Aaa
Coll. Mtge. Obligs., Cl. B, 2012	Aaa
Coll. Mtge. Obligs., Cl. C 2014	Aaa
Coll. Mtge. Obligs., Cl. D, 2017	Aaa
Coll. Mtge. Obligs., Cl. E, 2018	Aaa
Coll. Mtge. Obligs., Cl. F, 2018	Aaa
Coll. Mtge. Obligs., Cl. G, 2018	Aaa
Coll. Mtge. Obligs., Cl. H, 2018	Aaa
Ryland Acceptance Corp. Four:	
(Series 67)	
Coll. Mtge. Bond 9.00s, Cl. A, 2004	Aaa
Coll. Mtge. Bond 9.00s, Cl. B, 2006	Aaa
Coll. Mtge. Bond 9.00s, Cl. C, 2010	Aaa
Coll. Mtge. Bond 9.00s, Cl. D, 2019	Aaa
(Series 72)	
Coll. Mtge. Bond 8.90s, Cl. A, 2011	Aaa
Coll. Mtge. Bond 9.55s, Cl. B, 2014	Aaa
Coll. Mtge. Bond 9.55s, Cl. C, 2015	Aaa
Coll. Mtge. Bond 9.85s, Cl. D, 2016	Aaa
Coll. Mtge. Bond 9.90s, Cl. E, 2018	Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. F,2018	Aaa
Flt. Rt. Coll. Mtge. Bonds, Cl. G, 2018	Aaa
Coll. Mtge. Bonds, Cl. R, 2018	Aaa
(Series 75)	
Coll. Mtge. Bond 9.10s, Cl. A, 2011	Aaa
Coll. Mtge. Bond 9.45s, Cl. B, 2014	Aaa
Coll. Mtge. Bond 8.3875s, Cl. C, 2016	Aaa
Coll. Mtge. Bond 8.00s, Cl. D, 2016	Aaa
Coll. Mtge. Bond 9.40s, Cl. E, 2018	Aaa
Coll. Mtge. Bond 8.00s, Cl. F, 2009	Aaa
Coll. Mtge. Bond 8.00s, Cl. G, 2010	Aaa
Coll. Mtge. Bond 9.50s, Cl. H, 2011	Aaa
Coll. Mtge. Bond 9.25s, Cl. I, 2018	Aaa
Coll. Mtge. Bonds, Cl. R, 2018	Aaa
(Series 76) Coll. Mtge. Bond 9s, Cl. A, 2018	Aaa
Coll. Mtge. Bond 9.00s, Cl. B, 2018	Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. C,2018	Aaa
Coll. Mtge. Bond 8.75s, Cl. D, 2018	Aaa
Coll. Mtge. Bonds, Cl. R, 2018	Aaa
(Series 78)	
Coll. Mtge. Bond 9.00s, Cl. A, 2017	Aaa
Coll. Mtge. Bond 9.55s, Cl. B, 2016	Aaa
Coll. Mtge. Bond 9.85s, Cl. C, 2017	Aaa
Coll. Mtge. Bond 9.00s, Cl. D, 2018	Aaa
Coll. Mtge. Bonds, Cl. E, 2018	Aaa
Coll. Mtge. Bond 10.00s, Cl. F, 2018	Aaa
Coll. Mtge. Bond 9.50s, Cl. G, 2018	Aaa
Coll. Mtge. Bonds, Cl. R, 2018	Aaa
(Series 80)	
Coll. Mtge. Bond 9.40s, Cl. 80-A, 2016	Aaa
Coll. Mtge. Bond 9.49s, Cl. 80-B, 2014	Aaa
Coll. Mtge. Bond 9.30s, Cl. 80-C, 2015	Aaa
Coll. Mtge. Bond 9.49s, Cl. 80-D, 2018	Aaa
Coll. Mtge. Bond 9.49s, Cl.80-E, 2018	Aaa
Coll. Mtge. Bond 9.49s, Cl. 80-F, 2018	Aaa
Coll. Mtge. Bonds, Cl. 80-R, 2018	Aaa
(Series 84)	
Coll. Mtge. Bond 10.20s, 2018	Aa2
Ryland Mortgage Securities Corp.:	
Sr. Mtge. Participation Securities, 2018 (Sovran Bank)	Aa2
(Ser 1988-1):	
8.375% Mtge. Participation Sec. Cl. A 2018	A1

S

Sabre VIII, Ltd.:	
Flt. Rt. Euronotes, 1993 (Mitsui Bank, Ltd.) (Industrial Bank of Japan)	A1
Salomon, Inc.:	
Currency Warrants (Shelf Registration $100.0 mill. filed under SEC Rule 415)	(P)A1
Sanwa Australia Leasing:	
Gtd. Flt. Rt. Notes, 1993 (Sanwa Bank, Ltd.)	Aa1
Savannah Electric & Power Co.:	
All Outstg. First Mtge. Bonds (4 issues)	A3 to A1
First Mtge. Bonds (Shelf Registration $30.0 mill. filed under SEC Rule 415)(Southern Company)	(P)A1

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Rating

SCI Holdings, Inc.:
All Outstg. Zero-Cpn. Notes (6 issues) ..... Ba3 to Ba2
Sr. Sub. Debenture 15s, 1997 ..... B2 to B1
Seafirst Corp.:
S.F. Debenture 9.25s, 2001 .... Baa2
Seagate Technology, Inc.:
Conv. Sub. Debenture 6.75s, 2012 ..... B1 to B2
Seamen's Capital Corp.:
Mtge.-Bkd. Bond 9.75s, 1998 ... Aaa
Shearson Lehman CMO, Inc.:
Mtge.-Bkd. Seq. Pay Bond 9s, Ser. T-1, 2015 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 9s, Ser. T-2, 2017 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 8s, Ser. T-3, 2018 ..... Aaa
Mtge.-Bkd. Seq. Pay Bond 11s, Ser. T-4, 2018 ..... Aaa
Shearson Lehman Hutton, Inc.:
9.875% Sr. Sub. Notes, 2000 ..... A3
Shearson Lehman Pass-Through Securities, Inc.:
(Series 1988-4)
10.06% Mtge. Pass-thru Ctfs., 2018 (GEMICO) (Commerce Industry) Aa2
Signal Capital Holdings Corp.:
All Outstg. Equip. Tr. (6 issues) ..... Baa2 to Baa3
8.85% Sr. Notes, 1991 ..... Baa2 to Baa3
All Outstg. Med. Term Notes (2 issues) ..... Baa2 to Baa3
Skandinaviska Enskilda Banken:
Eurobond 10.75s, 1991 ..... Aaa
Smith Barney Mortgage Capital Trust V:
(Series 1)
Coll. Mtge. Bond 8.50s, Cl. 1-A, 2006 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. 1-B, 2009 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. 1-C, 2010 ..... Aaa
Coll. Mtge. Bond 9.35s, Cl. 1-D, 2013 ..... Aaa
Coll. Mtge. Bond 9.90s, Cl. 1-Z, 2018 ..... Aaa
Coll. Mtge. Bond 1486.75s, Cl. 1-R, 2018 ..... Aaa
South Australian Gov't Financing Authority:
Zero-Cpn. Eurobonds, 1994 (Gtd. by Treasurer of South Australia) ... Aaa
Southern California Gas Co.:
First Mtge. 9.625s, Ser. W, 2018 ..... A1
First Mtge. Bonds (Shelf Registration $325.0 mill. filed under SEC Rule 415) ..... (P)A1
Southern Pacific Transportation Co.:
Equip. Tr. (16 issues) ..... Aa3 to A3
First Mtge. Bond 2.75s, 1996 ..... A3 to Baa3
First & Ref. Mtge. Bond 8.20s, 2001 ..... A3 to Baa3
Southern Railway Co.:
8.25% Equip. Tr. Ctfs., 2003 ... Aaa
9.25% Equip. Tr. Ctfs., 2003 ... Aaa
Southwest Bancshares, Inc.:
S.F. Debenture 9.375s, 2001 ..... Caa to Ca
11.50% Notes, 1992 ..... Caa to Ca
415 Shelf Regist. ... (P)Caa to (P)Ca
Sparekassen SDS:
Euroyenbond 7.125s, 1992 ..... Aa2
Eurobond 10s, 1989 ..... Aa2
Specialty Equipment Cos., Inc.:
Sr. Sub. Debenture —s, 2000 ..... B3
SPTC Holding, Inc.:
Sub. Debenture -s, 2000 (Gtd. by Rio Grande Industries, Inc.) B1
Standard Pacific Corp.:
All Outstg. Sub. S.F. Debentures (2 issues) ..... B3 to B1
St. Louis Southwestern Railway Co.:
Equip. Tr. (7 issues) ..... Aaa to A3
First Gold 4s, 1989 ..... Aa3 to Baa3
Second Income 4s, 1989 ... A2 to Ba3
State Bank of New South Wales:
Eurobond 13.875s, 1993 (Gtd. by State Treasury of NSW) ..... Aaa
State Bank of South Australia:
Eurobond 14s, 1991 (Gtd. by State of-South Australia) ..... Aaa
State Bank of Victoria:
Eurobond 7s, 1992 (Gtd. by State Government of Victoria, Australia) ... Aa1
Student Loan Marketing Association:
Flt. Rt. Notes, Ser. N, 1993 .... Aaa
Reverse Princ. Exch. Rt. Linked Sec., 1993 ..... Aaa
Suncoast CMO Trust IV:
Coll. Mtge. Oblig 9.41s, Cl. A, 2012 ..... Aaa
Coll. Mtge. Oblig 9.36s, Cl. B, 2013 ..... Aaa
Coll. Mtge. Oblig 9.44s, Cl. C, 2015 ..... Aaa
Coll. Mtge. Oblig 9.44s, Cl. D, 2016 ..... Aaa
Coll. Mtge. Oblig 9.44s, Cl. E, 2017 ..... Aaa
Coll. Mtge. Oblig 9.44s, Cl. F, 2018 ..... Aaa
Coll. Mtge. Oblig 9.44s, Cl. G, 2015 ..... Aaa
Coll. Mtge. Oblig 9.44s, Cl. H, 2018 ..... Aaa
Swedbank:
Eurobond 6s, 1992 ..... Aa2
Sweden, Kingdom of:
Eurobond 7.5s, 1993 ..... Aaa
Swedish Export Credit Corp.:
Debenture 10.15s, 2018 ..... Aaa
Euronotes (w/warrants), 1993 ... Aaa
SWO Acquisition Corp.:
15.50% Sub. Notes, 1997 (Gtd. by SWO Holdings Corp.) (Secondary Offering) B2
SynderGeneral Corp.:
Sr. Sub. Debenture —s, 2000 ..... B3
System Energy Resources, Inc.:
All Outstg. First Mtge. Bonds (7 issues) ..... Ba2 to Ba1

T

Tampa Electric Co.:
All Outstg. First Mtge. Bonds (6 issues) ..... Aa2 to Aa1
TECO Finance, Inc.:
Monitored Med. Term Notes (due 1 yr. to 10 yrs. from date of issue) (Gtd. by TECO Energy, Inc.) Aa3
Texas & New Orleans Railroad Co.:
First Mtge. Bond 3.375s, 1990 ..... A3 to Baa3
Texas Supermarkets, Inc.:
Sr. Sub. Deb —s, 2000 ..... B3
Tokyo (Metropolis of):
Gtd. Bond 9.25s, 1998 ..... Aaa
Tosco Corp.:
First Mtge. Bond 12.50s, 1991 ..... B1 to Ba3
4% Conv. Sr. Sub. Notes, 1991 ..... B3 to B2
Toyo Trust (Australia), Ltd.:
Flt. Rt. Notes, 1993 (Gtd. by Toyo Trust & Banking Co.) ... Aa3
Toyota Motor Credit Corp.:
7.50% Euronotes, 1993 ..... Aaa
13% Euronotes, 1991 ..... Aaa
TPI Restaurants, Inc.:
Sr. Sub. Debenture -s, 1998 ..... B3
TPA of America, Inc.:
Conv. Sub. Debenture 10s, 2006 ..... Caa to Ca
Traveler's Mortgage Services, Inc.:
(ARMS 1988-5)
Mtge. Pass-thru Ctfs., (Gtd. by Traveler's Indemnity Co.) (TMSI, Travelers Corp.) Aa2
(Series 1988-5)
Mtge. Pass-thru Ctfs. (Gtd. by Traveler's Indemnity) (TMSI, Traveler's Corp.) Aa2
Trump Plaza Funding, Inc.:
First Mtge. Bond 12.875s, 1998 ..... B2 to B1
Trump Taj Mahal Funding, Inc.:
First Mtge. Bonds, Ser. A B3

U

United Cable Television, Inc.:
Sr./Sr. Sub. and or/Conv. Sub. Debt Securities (Shelf Registration $200.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn
Union Camp Corp.:
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)A1
All Outstg. S.F. Debentures (5 issues) ..... Aa3 to A1
415 Shelf Registration ..... (P)Aa3 to (P)A1
Union Electric Co.:
All Outstg. First Mtge. Bonds (19 issues) ..... A3 to A2
United Illuminating Co.:
Debentures (Shelf Registration $50.0 mill. filed under SEC Rule 415 Registration) ..... Withdrawn
Debentures (Shelf Registration $150.0mill. filed under SEC Rule 415) ..... (P)Baa3
Debenture 10.50s, 1995 ..... Baa3
United Savings of America:
Mtge.-Bkd. Med. Term Notes, Ser. A (due 9 mos. to 15 yrs. from date of issue) ..... Aaa
US West Capital Funding, Inc.:
8% Notes, 1996 ..... Aa3 to A2
Med. Term Notes ..... Aa3 to A2
415 Shelf Regist. ... (P)Aa3 to (P)A2

Ratings: Corporate Bonds

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

US West Financial Services, Inc.:
Med. Term Notes (5 issues) ..... Aa3 to A2
415 Shelf Regist. ... (P)Aa3 to (P)A2
USF&G Corp.:
8.875% Notes, 1996 ..... Baa1 to A2
Swiss Franc Bond 5.50s, 1996 ..... Baa1 to A2
Med. Term Notes ..... Baa1 to A2
UST Fastbacs 1988-8 Grantor Trust:
8.9% Auto. Rec. Bkd. Ctfs., 1991(Gtd. by Financial Security Assurance) ..... Aaa
Utilicorp United:
Mtge. Bonds, Series 1, 1998 ... Baa1

V

Venezuela, Republic of:
Eurobond 8.25s, 1993 ..... Ba3
Victoria Bankshares, Inc.:
9.625% Sr. Notes, WhirpooAcceptance Corp.:
Europool 7.125s,1991 .... Aa2 to A2
1996 ..... Baa3 to Ba3

W

Waste Management, Inc.:
-% Liq. Yld. Opt. Notes, 2010 .... A2
Welbilt Corp.:
-% Sr. Sub. Notes, 1998 ..... B3
Conv. Sub. Debenture 6.25s, 2012 ..... Ba2 to B3
Western Federal Savings & Loan Association:
(Series 1988-9)
7.625% Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) Aa2
Western Financial Auto Loans 2, Inc.:
(Series 1988-D)
Auto. Rec. Coll. Bond 8.85s, 1991(Gtd. by Financial Security Assurance) ..... Aaa
Western Massachusetts Electric Co.:
First Mtge. Bonds (Shelf Registration $65.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Wetterau, Inc.:
Sub. Debt Securities (Shelf Regristration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Whirpool Acceptance Corp.:
Eurobond 7.125s, 1991 .... Aa2 to A2
Whirpool Corp.:
All Outstg. S.F. Debentures (2 issues) ..... Aa2 to A2
9.100% Notes, 2008 ..... Aa2 to A2
415 Shelf Regist. .. (P)Aa2 to (P)A2
Williams Cos.:
S.F. Debenture 9.400s, 1996 ..... Baa3 to Baa2
All Outstg. Notes (2 issues) ..... Baa3 to Baa2
Williams Natural Gas:
S.F. Debenture 13s, 2005 ..... Baa2 to Baa1
Deb. 10.25s,1997 ..... Baa2 to Baa1

X

Xerox Corp.:
Debenture 9.625s, 2000 ..... A2
Xerox Credit Corp.: .
Eurobond 9.375s, 1990 ..... A2

Z

Zions Bancorporation:
Flt. Rt. Notes, 1998 ... Baa2 to Baa3

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Alliance & Leicester Building Society Prime-1

B

Bank of America N.T. & S.A ..... Ba to Baa1
Bank of New England, N.A. A2
Bank of New York ..... Aa2 to Aa3
Boston Safe Deposit & Trust Co. ..... A1 to Aa3

C

Citizens & Southern National Bank:
Deposit Notes, Ser. A (due 18 mos. to 7 yrs. from date of issue Aa2
Commonwealth Bank of Australia Aa1
Credit Commercial de Belgique Prime-1

F

First American Bank N.A. A3/Prime-2
First American of Virginia . A2/Prime-2
First American of Maryland A3/Prime-2
First Bank (N.A.) Milwaukee A1/Prime-1
First Bank (N.A.) Milwaukee A1
First Interstate Bank of AZ, N.A. ..... Aa1 to A1
First Interstate Bank of CA, N.A. ..... Aa2 to Aa3
First Interstate Bank of Denver, N.A. ..... A1 to A2
First Interstate Bank of NV, N.A. ..... Aa2 to A1
First Interstate Bank of WA, N.A. ..... Aa2 to Aa
Florida Natl. Bank . A1/Prime-1 to A3/Prime-2

G

Girozentrale Vienna, London ... Prime-1

H

Hibernia National Bank A2/Prime-1

L

Landeskredit Bank Baden-Wurttemburg ..... Aaa
Liberty Mutual Capital Corp. ..... Aaa

S

Seattle-First National Bank ..... Baa1 to A3
Society Bank, N.A. Dayton A1/Prime-1
Society National Bank of Cleveland Aa3/Prime-1
State Mutal Life Assurance Co. Aa1
State Street Bank & Trust Co.:
Bank Notes (due 18 mos. to 5 yrs. from date of issue) Aa2/Prime-1
Bank Notes, 1991 ..... Aa2
Sumitomo Bank, Ltd.:
9.40% Deposit Notes, 1993 ..... Aaa

T

Taiyo Kobe Bank, Ltd. Aa3
Tokai Bank, Ltd. Aa2

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Agway Financial Corp. (Rabobank Nederland) **Prime-1**
Alpha Finance Corp. (Citicorp Banking Corp.) ... **Prime-1**
Ameristar Financial Corp. (Sumitomo Bank, Ltd.) **Prime-1**
Anderson Clayton Financial Services Corp. (Credit Agricole-CNCA). **Prime-1**
Apreco, Inc. (Citibank, N.A.) **Prime-1**
Australian Resources Development Bank ..... Resigned
Avon Capital Corp. ..... **Prime-2** to **Not Prime**

B

Bank of Tokyo (Curacao) Holding, N.V. (Gtd. by Bank of Tokyo, Ltd.) **Prime-1**
BdN U.S.A. Commercial Paper, Inc. (Gtd. by Banco di Napoli) **Prime-1**
Brunswick Pulp & Paper Co. ... Resigned

C

Casio, Inc. (Mitsui Bank, Ltd.) **Prime-1**
Chase Manhattan Corp. **Prime-2**
CIS Corp. ..... Resigned
Commerzbank International S.A. **Prime-1**
Concorde Leasing, Inc. **Prime-1**
Cregem North America, Inc. ..... (Credit Communal de Belgique) **Prime-1**

D

Dairy Investments (Bermuda), Ltd. **Prime-1**
Delta Air Lines, Inc. ..... **Prime-2** to **Prime-1**
Dresser Finance Corp. ..... Resigned

E

Empire Federal Corp. Credit Union **Prime-1**
Enron Corp. **Prime-3**

Rating

F

Firestone Tire & Rubber Co. ... Resigned
Firestone Tire & Rubber Co. (Bank of Tokyo, Ltd.) **Prime-1**
Firestone Tire & Rubber Co. (Fuji Bank, Ltd.) **Prime-1**
Firestone Tire & Rubber Co. (Sumitomo Bank, Ltd.) **Prime-1**
First California Mortgage Co. (Dai-Ichi Kangyo, Ltd.) **Prime-1**
First Chicago Financial Corp.: . Resigned
Fort Howard Corp. ..... Resigned
Fuqua Industries (Sanwa Bank/LOC) ..... Resigned

G

Gateway Fuel Co. **Prime-2** to **Prime-1**
Goldstar Electronics International, Inc. (Bank of Tokyo, Ltd.) ... **Prime-1**

H

Halifax Building Society **Prime-1**
Hallmark Funding Corp. (Gtd. by Aetna Casualty & Surety County) ..... Resigned
Hopewell Cogeneration Limited Partnership (Banque Paribas) **Prime-1**

I

Iktisat Bankasi Turk, A.S. (Skopbank) **Prime-1**
Industrial Credit & Investment Corp. of India **Prime-1**
International Minerals & Chemical Corp. ..... **Prime-2** to **Prime-3**
ITT Rayonies, Inc. ..... Resigned

K

Kansas City Power & Light Co. .... **Prime-2** to **Prime-1**

Kroger Co. ... **Prime-2** to **Not Prime**

L

LaFarge Corp. ..... Resigned

M

Maytag Corp. **Prime-1**

Rating

Mid-States Corporate Federal Credit Union **Prime-1**
Mountain States Telephone & Telegraph Co. ..... Resigned

N

Nerco, Inc. **Prime-2**
Nordstrom Credit, Inc. (Nordstrom Inc.) **Prime-1**
Northwestern Bell Telephone Co. ..... Resigned

O

190 S. LaSalle Street Associates, Ltd.: ..... Resigned

P

Pacific Gas & Electric Co. **Prime-1**
Pacific Northwest Bell Telephone Co. ..... Resigned
Penn Fuel Corp.: (Duquesne Light Co.) **Prime-2**
Penn Fuel Corp. ..... Resigned
Pennzoil Co. .... **Prime-2** to **Prime-1**

S

Siemens Capital Corp. ..... Resigned
Siemens Corp (Gtd. by Siemens AG). **Prime-1**
Signal Capital Holdings Corp. ..... **Prime-2** to **Prime-3**

T

Thermal Energy Development Partnership, L.P. (National Westminister Bank, p.l.c.) **Prime-1**
Thomson Commercial Paper (U.S.), Inc. (Gtd. by Thomson SA) **Prime-1**

U

Union Commercial Funding Corp.: Gtd. by Union Bank) ..... **Prime-2** to **Prime-1**
Union Electric Co. **Prime-2** to **Prime-1**
USAA Credit Corp. ..... Resigned
USAIR Group, Inc. **Prime-2**
USF&G Corp. ... **Prime-2** to **Prime-1**

Z

Zions Bancorp. ..... **Prime-2** to **Prime-3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Adams Fire District, Massachusetts ... **A**
Adventist Health System/West, California
Variable rate demand bds. due 2016 (LOC-First Interstate Bank of California, expiring 7-26-93, conversion to interest mode other than weekly or monthly, or earlier termination of LOC) . **Aa2/Prime-1** to **Aa3/Prime-1**
Alachua County Health Facility Authority, Florida
Santa Fe Health Care Sys., Inc. Revenue. ..... **Baa1** to **Baa**
Allegheny County Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds (Federated Department Stores, Inc.-Guarantor) ..... **B2** to **B1**
Allenstown School District, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Amarillo Health Facility Corp., Texas
Adj. Conv. Ext. Securities (Panhandle Pooled Health Care Loan Program) series 1985 (LOC-Citibank, N.A. exp. 11-10-89 or earlier term. of LOC) ..... **Aa/VMIG 1**
Anderson County Health & Education Facility Board, Tennessee
Oak Ridge Hosp. of the United Methodist Church rev. ser. '77 & '83 Dated 10-1-77 & 7-1-83 (Refunded) ..... **A1** to **Aaa**
Antrim (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Ashland, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Ashland, Wiconsin
Bonds dtd. 8-1-81 & 10-1-82 ..... Withdrawn
Astoria Hospital Facilities Authority, Oregon
Columbia Memorial Hospital Revenue. ..... **A** to **Baa**
Atlanta (Airport), Georgia
Indus. Develop. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... **A3** to **A2**
Auburn Industrial Development Authority, California
Variable Rate Demand Revenue Bonds Series 1988-A (Bank of Tokyo/LOC-Coherent, Inc.-Project) **Aa2**
Auburn S.D., New Hampshire
State Gtd. ..... **Aa** to **Aa1**
Avon Grove S/D, Pennsylvania ..... **A**
Avondale-Rauscher Pierce Refsnes Leasing Inc., Arizona
Ctfs. of Part. Arizona Munic. Fin. Prog.Ser. 1988 A through G ..... **Con.(A1)**
Avoyelles Parish Industrial District 1, Louisiana
G.O. & pledged lease rental
Avoyelles Parish Industrial District 2, Louisiana
Lease rental-G.O. pledge .. Withdrawn

Rating

B

Bakersfield, California
Hospital rev. (Adventist Health Sys./West) ser. '88A (LOC-First Interstate Bank of California expiring 7-14-93, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Barrow County Airport Authority, Georgia ..... **A**
Bass Brook, Minnesota ..... **Baa**
Balsam Lake, Wisconsin .... Withdrawn
Bath, New York ..... **Baa1** to **Baa**
Battle Lake, Minnesota ..... Withdrawn
Beaufort, South Carolina .. **Baa** to **Baa1**
Bedford, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Beekmantown et al. C/S/D 1, New York ..... **Baa**
Bell County Health Facility Development Corp., Texas
Scott & White Mem. Hosp. & Scott Sherwood & Brindley Foundation hosp. rev. **A1**
Bellaire, Texas ..... **Aa** to **A1**
Belmont, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Bennington, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Berlin, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Bethlehem Village District New Hampshire
State gtd. ..... **Aa** to **Aa1**
Bloomfield Hills S.D., Michigan
NQ-SBLF ..... Withdrawn
Blue Ash, Ohio ..... **A1** to **Aa**
Borden Drainage District (Oakland County G.O.L.T.), Michigan ..... **A**
Boscawen, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Boulder, Colorado ..... **Aa** to **Aa1**
Hydroelectric (Deficiency Make Up) ..... **Aa** to **Aa1**
Bowie County R.D. 1, Texas . Withdrawn
Bowie, Texas
Utility rev. ser. '54 ..... Withdrawn
Boxborough, Massachusetts .... **A** to **A1**
Boxford, Massachusetts ..... **Aa**
Bradford County Health Facility Authority Florida
Santa Fe Health Care Sys., Inc. Revenue ..... **Baa1** to **Baa**
Bradford Creek, Bench & Branches 1 & 2 Drainage District, Michigan ..... **Baa**
Brazos River Authority, Texas
(Monsanto Co.-Guarantor) **A1/Prime-1**
Coll. Poll. Cont. Rev. Ref. Bonds Ser. 1988-D (Gtd. by Houston Lighting & Power Co.) **A2**
Brazos River Harbor Navigation District, Texas
Revenue Ser. '69 ..... Withdrawn
Brevard County Industrial Development Revenue, Florida
(U.S. Space Camp Proj.) ser. '88 (LOC: Southtrust Bank of Alabama) **Aa3**
Bridge City, Texas ..... **Baa1** to **Baa**
Bridgewater-Raritan S/D, New Jersey ..... **A** to **A1**
Bristol, New Hampshire
State gtd. ..... **Aa** to **Aa1**

Rating

Brookhaven, Mississippi **Baa1**
Broward County, Florida
Water & sew. rev.
Senior lien ..... **A**
Tourist Development Tax Special Revenue ..... **A**
Water & sewer revenue Senior lien ..... **A**
Buckingham Township
Pennsylvania **A1**
Burlington , Kansas
Poll. Cont. Rev. Bonds (2 issues) (Kansas City Power & Light Co.-Guarantor) ..... **A3** to **A2**
Butte County Housing Authority California
Variable rate demand multi-family hsg. rev. ser. '85 (Pine Tree Apts. Proj.)(LOC-First Interstate Bank of California, expiring 11-3-97 conversion, or earlier termination of LOC) **Aa2/VMIG 1** to **Aa3/VMIG 1**

C

California Counties Industrial Development Authority
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bonds, Ser 1988-(Tokai Bank, Ltd/LOC-Image Louisianabs, Inc. Project) **Aa2/VMIG1**
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bonds, Ser 1988 (Tokai Bank, Ltd/LOC-S&P Investments Project) **Aa2/VMIG1**
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bds, Ser 1988 (Tokai Bank, Ltd/LOC-Allwire, Inc. Proj.) **Aa2/VMIG1**
California Pollution Control Finance Authority
Demand Solid Waste Disposal Rev. Bonds (Citibank, N.A./LOC) (Formerly held by Bankers Trust Co. **Aa2/VMIG1**
Var. Rt. Demand Resource Recovery Rev. Bonds, Ser. 1988 (Security Pacific Nat'l Bk./LOC-HoneyLake Power-Project) **Aa2**
Solid Waste Rev. Bonds Ser. 1988 (Barclays Bank, p.l.c. /LOC-Sierra Pacific Industries-Project) **Aaa/VMIG1**
Carman-Ainsworth Community Schools, Michigan
NQ-SBLF ..... Withdrawn
Catoosa Development Authority, Georgia
Indus. Devel. Rev. Bonds (Union Bank of Finland/LOC-Richmond Carpet Mills, Inc.-Project) **Aaa/VMIG1**
Cavalier Public S.D. 6, North Dakota
Bonds dtd. 3-1-81 ..... Withdrawn
Cedar Rapids, Indiana
Indus. Devel. Rev. Bonds, Ser.1984 (Weyerhaeuser Co.-Guarantor) **A1**
Centerville, Ohio
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Charlotte County, Florida
Bon Secours Health Sys. (St. Joseph Life Enrichment Center of Port Charlotte) hosp. rev. **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Chatham County Industrial Development Authority, Georgia
Poll. Cont. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3 to A1**
Chester S.D., New Hampshire
State gtd. ..... **Aa to Aa1**
Chicago, Illinois
Indus. Development Revenue Bonds (4 isssues) (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**
Clarksburg, West Virginia
Sewer rev. ..... Withdrawn
Clayton County Development Authority, Georgia
Indus. Development Revenue Bonds 2 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**
Clearwater, Florida
Water & sew. rev. ..... **A**
Water & sew. rev. Series '84, due 12-1-95-07; '87 ..... Withdrawn
Colorado, State of
Ctfs. of Part. Correctional Facilities Dtd. 9/15/88 ..... **A**
Colton-Colton Public Facility Finance Corp., California
Ctfs. of part. Bonds dtd. 11-1-88 ..... **Con.(Baa1)**
Conneaut, Ohio ..... **Baa1 to Baa**
Connecticut Development Authority
Poll. Cont. Rev. Bonds Ser. 1985 (New England Power Co.-Guarantor) **VMIG1**
Continental Valorem Corp.
Putable Adj. Rt. Taxable Securities, Ser. 1988 (Tokai Bank, Ltd/LOC-Villa La Paz Apts.- Proj.) **Aa2/VMIG1**
Contoocook Valley S.D., New Hampshire
State gtd. ..... **Aa to Aa1**
Contra Costa County Sanitation District, California
Dist. 7-A Delta Diablo Integrated Financing Corp.1988 Subordinated Ctfs. of part. dtd. 11-15-88 ... **Baa1**
Conway Village Fire District
New Hampshire
State gtd. ..... **Aa to Aa1**
Cook County School Dictricts, Illinois
Dist. 99 (Cicero)Bonds dtd. 3-1-81, 12-1-82, 8-1-84; due 12-1-88-91, 3-1-86, 5-1-88; due 12-1-88-92 ..... Withdrawn
Coon Rapids, Iowa
Electric Revenue, ser. '77 . Withdrawn
Coos County, Oregon
Bonds dtd. 3-1-85, due 3-1-96-00 ..... Withdrawn
Cornish School District, New Hampshire
State Gtd. **Aa1**
Costa Real Municipal Water District, California
1988 ref. ctfs. of part. dtd. 11-1-88 ..... **Baa**
Covington, Tennessee
Electric Revenue ..... **A**
Cranston, Rhode Island ..... **A to Baa1**
Crosbyton, Texas
Util. Rev. (1st Lien) ..... Withdrawn
Cumberland County, North Carolina
Ser. 1980 ..... Withdrawn
Cuyahoga County, Ohio
Indus. Develop. Ref. Rev. Bonds Ser. 1988 (National City Bank/LOC-Parkway Business Plaza, Ltd. Partnership- Proj.) **Aa2/VMIG 1**

Rating

Cuyahoga County, Ohio
Indus. Development Ref. Revenue Bonds Series 1988 (Ameritrust County, N.A./LOC-Trebmal Miles Landerhaven, Ltd. Partnership -Project) **A1/VIG1**
Indus. Develop. Ref. Rev. Bonds Series 1988 (Ameritrust County, N.A./LOC-Trebmal Miles Ltd., Partnership-Project) **A1/VMIG1**

D

Dade County, Florida
Seaport rev. ..... Withdrawn
Equip. Floating/Fixed Rate Spec. Obligation Series '88A(LOC-Banca Nazionale del Lavoro, exp. 10/7/91, conversion to a fixed rate or earlier termination of LOC) ... **Aaa/VMIG 1**
Dallas County, Texas
Ctfs. of Part. Ser. '88 ..... **Aa**
Dallas-Fort Worth Regional Airport, Texas
Indus. Development Revenue Bonds (Delta Air Lines, Inc.-Guarantor) ..... **A3 to A2**
Dalton Town, New Hampshire
State Gtd. **Aa1**
Daphne Special Care Facility, Authority Alabama
first mtge. rev. Series '85A (Refunded) ..... **Aaa**
Second mtge. rev. Series '85 (Refunded) ..... **Aaa**
Decatur Industrial Development Board, Alabama
Industrial Development Revenue Bonds (Union Camp Corp.-Guarantor) ..... **Aa3 to A1**
Dekalb County Development Authority, Georgia
Industrial Development Revenue Bonds (Union Camp Corp.-Guarantor) ..... **Aa3 to A1**
Delaware Economic Development Authority
Variable Rate Demand Exempt Facility Revenue Bonds Series 1988 (Delmarva Power & Light County- Guarantor) **A1**
Demarest, New Jersey **A1**
Denton Industrial Development Authority, Texas
Industrial Development Revenue Bonds (Union Camp Corp.-Guarantor) ..... **Aa3 to A1**
Denver (Airport), Colorado
Indus. Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... **A3 to A2**
Derry Coop. S.D. 1, New Hampshire
State gtd. ..... **Aa to Aa1**
Derry Township S.D.
Pennsylvania **A1**
Derry Township S.B.A.
Pennsylvania ..... Withdrawn
Deschutes County, Oregon
Security Pacific Bank, Oregon certificates of participation dtd. 11-1-88 (Taxable) ..... **A**
Detroit Lakes I.S.D. 22, Minnesota ..... **A to Baa1**
Dickinson County, Michigan . **Baa1 to A**

Rating

District of Columbia
The George Washington University ProjectVariable Rate Demand Revenue Series 1985(LOC: Chemical Bank-exp. 12/3/90 conversion or earlier termination of the LOC) Ser. 1985 A (LOC: Chemical Bank-exp. 12/3/90 conversion or earlier termination of the LOC) ..... Withdrawn
Dobbs Ferry, New York **A1**
Doctors Health Facility, Inc., Texas
Hospital rev. ..... Withdrawn
Douglasville-Douglas Co. Water & Sewer Authority, Georgia
Wtr. & Sew. Rev. ..... **A**
Dover, New Hampshire
State gtd. ..... **Aa to Aa1**
Doylestown Township, Pennsylvania .. **A1**
Durham County
North Carolina ..... **Aa1 to Aaa**
Durham, New Hampshire
State gtd. ..... **Aa to Aa1**
Dyersburg, Tennessee
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**

E

East Ascension Cons. Grav. Dr. Dist. 1, Louisiana
Public Improvement Sales Tax .... **Baa**
Eastern Municipal Water District-Eastern Municipal Water District Facilities Corp., California
Ctfs. of Part. dtd. 11/1/88 ..... **A**
Easton Parking Authority, Pennsylvania
Lease Rental Rev. ..... **Baa1 to Baa**
Easton, Pennsylvania ..... **Baa1 to Baa**
Gtd. Wtr. Rev. ..... **A to Baa1**
Effingham County Development Authority., Georgia
Poll. Cont. Rev. Bonds (Savannah Electric & Power Co.-Guarantor) ..... **A3 to A1**
Elkhart, Indiana
Econ. Devel. First Mtge. Rev. Bonds (Eagle Picher Industries, Inc.-Guarantor) ..... **Baa2 to Ba3**
Elmwood Park, New Jersey. **A1**
Ennis, Texas
Water & Sewer Rev. Junior Lien ..... **Baa to Baa1**
Epping, New Hampshire
State gtd. ..... **Aa to Aa1**
Erie County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Avon Products, Inc.-Guarantor) ..... **Baa1 to Ba1**
Exeter (Town), New Hampshire
State gtd. ..... **Aa to Aa1**
Exeter Township S/D, Pennsylvania ... **A**
Evansville Local Public Improvement Bond Bank, Indiana
Ser. 1988 A **A1**
Ser. 1988 B ..... **Baa**

F

Fall Mountain Reg. S.D., New Hampshire
State gtd. ..... **Aa to Aa1**
Fayette County Commission, West Virginia
Indus. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... **A2 to B1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Flogler County Dunes Community Development District, Florida
Indus. Devel. Rev. Bonds, Ser. 1988(ITT Corporation-Guarantor/ Water & Sewer-Project) **A2**
Floresville, Texas
Electric rev. Sub. lien ..... **A**
Florida School Boards Association, Inc., Florida
Ctfs. of part. (Florida S.D. Fin. Prog.) Series '88-3 (LOC-Sumitomo Bank, Ltd., expiring 10-16-95, or upon earlier termination of the LOC) .. **Aaa**
Forest City, Arkansas
Indus. Devel. Rev. Bonds (Whirpool Corp.-Guarantor) ..... **Aa3** to **A3**
Fort Madison, Idaho
Water Revenue. **Baa1**
Fort Madison, Idaho ..... **A1** to **Baa1**
Fox Valley Airport Authority (now Du Page Airport Authority), Illinois ..... Withdrawn
Franklin Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Freeport, Maine. **A1**
Fresno, California
Variable rate multi-family hsg. rev (River Oaks Apts. & Corneilia Gardens Apts. Proj.) ser. '85A (LOC-First Interstate Bank of California, expiring 5-1-95 conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Friendswood, Texas ..... **A**
Fulco Hospital Authority, Georgia
Revenue Anticipation Ctfs. (Georgia Baptist Med. Center Proj.) Ser. '88(LOC-Barclays Bank, PLC, exp.8/22/95, or earlier termination of LOC) ..... **Aaa**
Fullerton, California ..... Withdrawn
Fulton County Building Authority Georgia
Fire Station Proj. ser. '81 ... **A1** to **Aa**
Fulton County Development Authority, Georgia
Indus. Development Revenue Bonds (4 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A3** to **A2**

G

Gilford, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Goffstown S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Goldsboro, North Carolina ..... **A** to **A1**
Gorham, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Goshen-Lempster Coop. S.D. New Hampshire
State gtd. ..... **Aa** to **Aa1**
Governor Wentworth Reg. S.D. New Hampshire
State gtd. ..... **Aa** to **Aa1**
Grand Forks, North Dakota
Sewer Reserve Revenue ..... **A** to **A1**
Grand Prairie I.S.D., Texas **A1**
Great Falls, Montana
Tax increment urban renewal .... **Baa**
Greater Greensburg Sewer Authority, Pennsylvania
Sewer rev. ..... Withdrawn

Rating

Greenfield, Indiana
Elec. Rev. **Baa1**
Greenville Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **A1** to **A2**
Greenville, Texas
Utility rev. Bonds dtd. 12-1-85 (Refunded) ..... **A** to **Aaa**
Water, sew. & elec. rev. Bonds dtd. 4-1-80 & 9-1-80 (Refunded) ..... **A** to **Aaa**
Electric Revenue ..... **A**
Water & Sewer Revenue **Baa1**

H

Hampden Township Sewer Authority, Pennsylvania
Gtd. sewer revenue (Township Gtd.) ..... **A**
Hampton (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Hanceville Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Hancock County, Kentucky
Poll. Cont. Rev. Bonds (National Intergroup, Inc.-Guarantor) ..... **Ba1** to **Ba3**
Indus. Devel. Rev. Bonds (2 issues) National Intergroup, Inc.-Guarantor) ..... **Ba1** to **Ba3**
Hanover (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Hardin County Water District 1 Kentucky
Series '82 ..... Withdrawn
Harris County Health Facility Development Corp., Texas
Adjustable convertible extendable securities (Greater Houston Pooled Health Care Loan) series '85B (LOC-Chemical Bank, expiring 12-21-90 conversion, or earlier termination of LOC) ..... Withdrawn
Harris County Housing Finance Corp., Texas
Single Family Mtge. Rev. Ser. 1984 ..... **A** to **Baa**
Harris County Municipal Utility District 189, Texas
Series '81, due 9-1-97-05; '84, due 9-1-99-05 (Refunded) ..... **Aaa**
Hartford County Metropolitan District Contecticut ..... **Aa** to **Aa1**
Hartselle Utility Board, Alabama
Wtr. & Swr. Rev. Rfdg. Ser. 1977 ..... Withdrawn
Hayward U/S/D-Hayward Schools Finance Corp., California
Ctf. of part., dtd. 10/1/88 ..... **Con.(Baa1)**
Hempstead, Texas **Baa1**
Hendersonville Industrial Development Board,Tennessee
Indus. Devel. First Mtge. Rev. Bonds (2 issues)Kroger Co.-Guarantor) ..... **A2** to **B1**
Hennepin County, Minnesota
Certificates of part. dtd. 12-1-87 ..... Withdrawn

Rating

Henrico County Industrial Development Authority, Virginia
Industrial Development Revenue Refunding Bonds, Series 1988 (Tokai Bank, Ltd./LOC-San-J International, Inc.-Project) **Aa2**
Bon Secours Health Sys. Maryview Nursing Care Ctr. hosp. rev. **A1**
Henry County Hospital Authority, Georgia
Rev. ctfs. ..... **A**
Highland Heights, Ohio ..... **A** to **A1**
Hill S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Hilliard, Ohio ..... **A**
Hillsborough County, Aviation Authority, Florida
Industrial Development Revenue Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A3** to **A2**
Hillsborough County Industrial Development Authority, Florida
Pollution Control Revenue Bonds (11 issues)(Tampa Electric Co.-Guarantor) ..... **Aa3** to **Aa2**
Hillsborough, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Holbrook, New York
Fire District ..... **A**
Holmdel Township, New Jersey ..... **A1** to **Aa**
Homewood-Flossmoor Park District, Illinois ..... Withdrawn
Hopkinton, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Horry County, South Carolina
GNMassachusetts college hospital (Conway Hospital Project)
Series '80 ..... **Con.(Aaa)** to **Aaa**
Houston County Hospital Authority, Georgia
Hospital revenue anticipation certificates dtd. 3-1-84 (Refunded) ..... **A** to **Aaa**
Hudson, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Humboldt County-CSAC Finance Corp., California
Ctf. of part., ser. 1988 ..... **Baa1**
Hunter-Tannersville C/S/D, New York **Baa1**
Huntingdon Spec. S/D, Tennessee **Baa1**

I

Iakot Finance Corp.
Flt. Rt. Demand Notes, Ser. 1988 ..... **Aa2/Prime-1**
(Tokai Bk., Ltd./LOC-Prunetree Shopping Center - Project)
Idaho Health Facility Authority
Pooled Fin. Program Rev. Ser. 1985 Adj. Convert. Extend. Securities (LOC: Bank of Tokyo-exp.1-/4/90 conversion or earlier termination of the LOC) ... Withdrawn
Pooled Fin. Prog. Revenue Ser. '85 (LOC-First National Bank of Chicago, effective upon substitution 10/3/88, expire 10/1/95, conversion, or earlier termination of LOC) **A1/VMIG 1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Illinois Development Finance Authority
Econ. Devel. Rev. Bonds, Series 1988-A (Algemene Bank Nederland, N.V./LOC-Adhesives Inc.,-Project) **Aa1**
Econ. Devel. Rev. Bonds, Series 1988-B (Algemene Bank Nederland, N.V./LOC-Evapco, Inc.-Project) **Aa1**
Econ. Devel. Rev. Bonds, Series 1988-C (Algemene Bank Nederland N.V./LOC-Tempo Electric Heater Corp.-Project) ... **Aa1/VMIG1**
Illinois Health Facilities Authority
Westlake Community Hospital Revenue. ..... Withdrawn
Sisters of St. Francis Health Services (St. James Hospital) **A1**
Independence County, Arkansas
Poll. Cont. Rev. Bonds (5 issues) (Mississippi Power & Light Co.-Guarantor) ..... **Ba2** to **Ba1**
Indiana State Office Building Commission, Indiana
Lease rental ser. '88 ..... **Con.(A1)**
Indianapolis, Indiana
Econ. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC)Formerly held by Marine Midland Bank, N.A. /LOC) ..... **A1** to **Aa1**
Econ. Devel. Rev. Bonds Sanwa Bank, Ltd./LOC)(Formerly held by Marine Midland Bank, N.A./LOC) ..... **A1** to **Aa1**
Econ. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... **A2** to **B2**
Industry, California ..... **Baa1 to A**
Inter-Lakes Coop. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Iowa Housing Finance Authority
(now Iowa Finance Auth.)
Multi-family hsg. rev. Collateralized ..... Withdrawn
Single Family Hsg. Ser. A (1979) &1977 Ser. A ..... **A1** to **Aa**
Isla Vista Recreation & Park District, California
Ctfs. of Part. (Capital Impvt. Proj.) dtd.10/1/88 ..... **Con.(Baa)**
Isle of Wight County Industrial Development Authority, Virginia
Poll. Cont. Rev. Bonds (2 issues) (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **A3** to **A1**
Isle of Wight County, Virginia
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **A1** to **A2**

J

Jackson, Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Johns-Manville Corp.-Guarantor) ..... **Ca** to **Ba2**
Jackson Township
New Jersey ..... **Ba** to **Baa**
Jacksonville, Florida
Ctfs. of Part. Community Corrections Facility, Ser. '88 ..... **A1**

Rating

Jacksonville, Illinois
Water & sewer industrial & residential ext.Improvement revenue Series '68 ..... Withdrawn
Jacksonville, Industrial Development Authority, Florida
Industrial Development Revenue Bonds (Kansas City Power & Light Co.-Guarantor) .... **Aa2** to **Aa3**
Jacksonville Port Authority, Florida
Industrial Development Revenue Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Jaffrey, New Hampshire State gtd. ..... **Aa** to **Aa1**
Jaffrey-Rindge Coop. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Jasper County Indiana
Variable Rate Demand Pollution Conttrol Revenue Refunding Bonds, Ser. 1988-A (Barclay's Bank, p.l.c./LOC-Northern Indiana Public Service Co.-Project) **Aaa/VMIG1**
Var. Rt. Demand Poll. Cont. Rev. Ref Bonds, Ser. 1988-B (Citibank, N.A./LOC-Northern Indiana Public Service Co.-Project **Aa2/VMIG1**
Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1988-C (Citibank, N.A./LOC-Northern Indiana Public Service Co.-Project **Aa2/VMIG1**
Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1988-D (Citibank, N.A./LOC-Northern Indiana Public Service Co.-Project) **Aa2/VMIG1**
Jefferson County, Alabama
Sewer rev. warrants **A1**
Jefferson County, Arkansas
Poll. Cont. Rev. Bonds (2 issues) Arkansas Power & Light Co.-Guarantor) ..... **Ba1** to **Baa3**
Indus. Devel. Rev. Bonds (Arkansas Power & Light Co.-Guarantor) ..... **Ba1** to **Baa3**
Jefferson Parish Home Mtge. Authority, Louisiana
GNMA coll. single family mtge. rev. ser. '88A ..... **Aaa**
GNMA coll. single famiily mtge. rev. ser. '88A ..... **Aaa**
Johnson County Community College District, Kansas ..... **Aa1** to **Aaa**
Joint Power District 6011, Minnesota ..... **Baa**

K

Kalamazoo Valley Community College District, Michigan
Limited tax **A1**
Kanawha County, West Virginia
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Karas Drainage District (Oakland County G.O.L.T.), Michigan ..... **A**
Kentucky State Property & Building Commission
Proj. 26 (Second Ser.) Rfdg. ..... **A**
Proj. 30 (Fifth Ser.) Rfdg. ..... **A**
Proj. 31 (Fourth Ser.) Rfdg. ..... **A**
Killeen, Texas
Water & sew. rev. ..... **A1** to **A**

Rating

Kings County Housing Authority, California
Variable rate multi-family hsg. rev. (Edgewater Isle Proj.) Series '85A (LOC-First Interstate Bank of California, expiring 5-1-95, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
King County Rural Library District Washington **A1**
Knox County, Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (3 issues) Kroger Co.-Guarantor) .... **A2** to **B1**

L

La Cygne, Kansas
Poll. Cont. Rev. Bonds (Kansas City Power & Light Co.-Guarantor) ..... **Baa2** to **Baa1**
Poll. Cont. Rev. Bonds (Kansas City Power & Light Co.-Guarantor) ..... **A3** to **A2**
La Grange, Georgia
Water & sew. rev. Series '68 & '73 ..... Withdrawn
La Porte County Public Library Leasing Corp., Indiana
First mtge. ..... **A**
La Quinta Redevelopment Agency California
(La Quinta Redevel. Proj.) tax alloc. ..... **Con.(Baa)** to **Baa1**
Laconia, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Lafayette Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Lake Charles Harbor & Terminal District, Louisiana
Indus. Devel. Rev. Bonds (Algemene Bank Nederland N.V./LOC)(Formerly held by Texas Commerce Bank National Assn.) ..... **Baa1** to **Aa1**
Lake County Hospital Authority Indiana
Sisters of St. Francis (St. Margaret's Hosp.) **A1**
Lake Forest, Illinois
Ctfs. of Part. ser. '88 ..... **Aaa**
Lancaster County Institution District, Pennsylvania ..... **A1** to **A**
Lancaster County, Pennsylvania **A1** to **A**
Lancaster Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Lancaster, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Laredo Health Facility Development Corp., Texas
Adj. Rt. Health Fac. Development Ref. Revenue Bonds, Ser. 1988 (Sumitomo Bk., Ltd./LOC-Charter Hosp. of Laredo, Inc.-Proj.) .... **Aaa**
Lawrenceburg, Tennessee ..... **Baa**
League City, Texas
Dtd. 1/10/81 & prior ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Leawood, Kansas
Bonds dtd. 7-1-87, due 9-1-98-02 (Refunded) ..... **Aaa**
Lebanon Community S.B.C., Indiana ..... **A to Baa1**
Lebanon Elementary S.B.C., Indiana ..... **A to Baa1**
Lebanon, New Hampshire
State gtd. ..... **Aa to Aa1**
Lebanon School Additions Building Corp., Indiana **Baa1**
Lebanon, Tennessee. ..... **Baa to Baa1**
Leesburg (Town of), Alabama
Indus. Devel. Rev. Bonds (Eagle Picher Industries, Inc.-Guarantor) ..... **Baa2 to Ba3**
Lenoir City, Tennessee **Baa1**
Lenox Economic Development Corp., Michigan
Ltd. Oblig. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**
Lewis & Clark County, Montana
Hospital facility revenue (St. Peter's Community Hospital Project) Series'88 ..... **A**
Lexington-Fayette Urban County Airport Florida, Kentucky
First mortgage revenue series '88 ..... **A1**
Libertyville (Village), Illinois
Waterworks & sew. rev. ..... **A to A1**
Lima, Ohio
Water rev. ..... **A**
Lincoln County Industrial Development Authority, Missouri
Industrial Development Revenue Refunding Bonds (Monsanto Co.) **A1**
Lincoln, Nebraska
Lincoln Mem. Hosp. Rev. ..... **A**
Lincoln, New Hampshire
State gtd. ..... Withdrawn
Lincoln Park Economic Development Corp., Michigan
Ltd. Oblig. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**
Lisbon, New Hampshire
State gtd. ..... **Aa to Aa1**
Lincoln-Woodstock Coop. S.D. New Hampshire
State gtd. ..... **Aa to Aa1**
Litchfield S.D., New Hampshire
State gtd. ..... **Aa to Aa1**
Little Falls, Minnesota
G.O. tax increment dtd. 12-1-85 (Refunded) ..... **Aaa**
Littleton, New Hampshire
State gtd. ..... **Aa to Aa1**
Local Govt. Financing Authority, California
(Fullerton Redevel. Agcy./Fullerton) 1988 ref. rev. dtd. 12-1-88 ..... **A**
Londonderry S.D., New Hampshire
State gtd. ..... **Aa to Aa1**
Long Beach, New York ... **Baa to Baa1**
Los Angeles County, California
1988-89 Short Term Notes (Taxable ser. B) (Taxable) .. **Prime-1**
Los Angeles, California
Los Angeles Comm. Redevel. Agcy. Multi-family hsg. rev. Mountainback II Proj. (LOC-First Interstate Bank of California, expiring 12-1-97, or earlier termination of LOC) ..... **Aa2 to Aa3**

Rating

Los Angeles Comm. Redevel. Agcy. Variable rate dem. multi-family hsg. rev. ser. '85 (Lanewood Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier termination of LOC) . **Aa2/VMIG 1 to Aa3/VMIG 1**
Los Angeles County, California
1988-89 Short Term Notes (Taxable ser. A) **Prime-1**
Los Angeles Region Airport Improvement Corp., California
Indus. Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... **A3 to A2**
Lower Colorado River Authority, Texas
Commercial paper notes ser. B **Prime-1**
Lubbock, Texas
Bonds dtd. 7-15-86, due 2-15-89-91 (Refunded) ..... **Aaa**
Lynchburg Industrial Deveopment Authority, Virginia
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2 to B1**

M

Madeira, Ohio
Econ. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... **A2 to B1**
Madison County Hospital Authority Indiana
Comm. Hosp. of Anderson hosp. rev. Bonds dtd. 3-1-84 (Refunded) .. **Aaa**
Madison County, Tennessee
Ser. 1982 ..... Withdrawn
Madison, New Hampshire
State gtd. ..... **Aa to Aa1**
Maine Court Facility Authority, Maine
State lease rental **A1**
Maine State Housing Authority Maine
Mortgage purchase Series '87A-3 (Convertible Option Term Bds.) (VMIG rating expire 11-15-88) ..... Withdrawn
Manchester, New Hampshire
State gtd. ..... **Aa to Aa1**
Maricopa County Industrial Development Authority, Arizona
Revenue ref. ser. '85 (Pacific Living Centers, Inc.) (LOC-First Interstate Bank) . **Aa2/VMIG 1 to Aa3/VMIG 1**
Marion, Indiana
Poll. Cont. Revenue Bonds California Corp.-Guarantor) (Issue Defeased) ..... **A2 to Aaa**
Marlborough (Town), New Hampshire
State gtd. ..... **Aa to Aa1**
Marlow S.D., New Hampshire
State gtd. ..... **Aa to Aa1**
Martin County, Florida
Indus. Devel. Rev. Bonds (Kansas City Power & Light Co.-Guarantor) ..... **Aa2 to Aa3**
Maryland Community Development Administration, Maryland
Multi-family hsg. rev. (ins. mtge. loans) Series '87A (VMIG expires 10-1-87) ..... Withdrawn
Multi-family hsg. rev. (ins. mtge. loans) Series '88B (VMIG rating expires 7-27-88) ..... Withdrawn

Rating

Maryland Health & Higher Education Authority, Maryland
Memorial Hosp. at Easton Hospital rev. ..... **Con.(A) to A**
Mascenic Regional S.D., New Hampshire
State gtd. ..... **Aa to Aa1**
Mascoma Valley Reg. S.D., New Hampshire
State gtd. ..... **Aa to Aa1**
Massachusetts Health & Education Facility Authority
Spaulding Rehabitation Series A (gtd. by Massachusetts General Hospital) ..... **Aa**
Tufts Univ. rev. Series C ..... **A**
Worcester Polytechnic Institute rev. Series C ..... **A**
Morton Hospital
Revenue.. ..... **Con. (Baa1) to Baa**
Massachusetts Industrial Finance Agency, Massachusetts
Industrial rev. (Showa Womens Institute Boston, Inc.-1988 Project) (LOC: Fuji Bank, Ltd., expiring 10-1-98, or earlier termination of LOC) ..... **Aaa**
Massachusetts Port Authority
Rev. ..... **A1 to Aa**
Ser. 1978 ..... **A to Aa**
McAllen Health Facility Development Corp., Texas
Adj. Conv. Ext. Sec. (South Texas Pooled Health CareLoan Prog.) ser. '85 (LOC-Citibank, N.A., exp. 11-10-89,or earlier termination of LOC) ..... **Aa/VMIG 1**
McCandless Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... **A2 to B1**
McPherson, Kansas
Poll. Cont. Rev. Bonds (Johns-Manville Corp.-Guarantor) ..... **Ca to Ba2**
Meadows Metropolitan District 1, Colorado
G.O. Ser. '88-A (LOC-Dai-Ichi Kangyo Bank, Ltd., exp.9/1/93, or earlier termination of LOC) (VMIG rating expire upon adjustment to interest rate period of more than three years) ..... **Aaa/VMIG 1**
Meadows Metropolitan District 2, Colorado
Ser. '88-B (LOC-Dai-Ichi Kangyo Bank, Ltd., exp., 9/1/93, or earlier termination of LOC) (VMIG rating exp. upon adjustment to interest rate period of more than three years) ..... **Aaa/VMIG 1**
Meadows Metropolitan District 7, Colorado
Ser. '88-C (LOC-Dai-Ichi Kangyo Bank, Ltd., expire 9/1/93, or earlier termination of LOC) (VMIG exp.upon adjustment to interest rate period of more than three years) ..... **Aaa/VMIG 1**
Merced County Hospital Facility Corp., California
Merced Comm. Med. Ctr. rev. dtd. 11-1-79 ..... Withdrawn
Meredith, New Hampshire
State gtd. ..... **Aa to Aa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Meriden Village Water District
New Hampshire State gtd. . **Aa** to **Aa1**
Merrimack, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Merrimack S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Merrimack Valley S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Metropolitan Government of Nashville & Davidson County Health & Education Facilities Board, Tennessee
Vanderbuilt Univ. Ser. 1985 B dtd.12/1/85 due 5/1/2015 & 5/1/2016 ..... Withdrawn
Metropolitan Transportation Authority, New York
Commuter adjustable rate rev. oblig. Series '87 ..... **Baa1**
Transit Fac. rev. Adjustable rate oblig. Series '87 ..... **Baa1**
Michigan State Hospital Finance Authority Michigan
Hutzel Hosp. rev. Series B & C dtd. 6-1-80 and 1-1-87 (Refunded) ..... **Baa** to **Aaa**
Rehabilitation Institute, Inc. hosp. rev. ser. A dtd. 12/1/85 (Refunded) ..... **Aa3** to **Aaa**
Otsego Memorial Hosp. rev. Series A, dtd. 1-1-81 ..... Withdrawn
Wm. Beaumont Hospital Series A dtd.12/1/77 (Refunded) ... **Aa** to **Aaa**
Sinai Hospital of Detroit Revenue ..... **A1** to **A**
Middlesboro Industrial Development Revenue Bonds Series '88, Kentucky (Middlesboro Devel. Co. Proj.) (LOC: First National Bank of Louisville) **Aa3**
Middleton, et al. Jt. S.D. 3 (now Area S.D.), Wisconsin ..... Withdrawn
Milford S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Millard County, Utah ..... Withdrawn
Minneapolis Special S.D. 1, Minnesota ..... **Aa** to **A1**
Missouri Environment Improvement & Energy Research Authority
Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds (Monsanto Co.-Guarantee) **A1**
Poll. Cont. Rev. Ref. Bonds(Monsanto Co.-Guarantor) **A1/Prime-1**
Missouri Health & Education Facility Authority, Missouri
Freeman Hospital rev. Bonds dtd. 9-1-83 ..... Withdrawn
Missouri (State of) Environmental Improvement Authority
Sec. Poll. Cont. Rev. Bonds (4 issues) (Union Electric Co.-Guarantor) ..... **A3** to **A2**
Unsec. Poll. Cont. Rev. Bonds(Union Electric Co.-Guarantor) .. **Baa1** to **A3**
Missouri (State of)
Poll. Cont. Rev. Bonds (3 issues) (Kansas City Power & Light Co.-Guarantor) ..... **A3** to **A2**
Mobile, Alabama
Indus. Devel. Rev. Bonds (Eagle Picher Industries, Inc.-Guarantor) ..... **Baa2** to **Ba3**
Monongalia County, West Virginia
Single family resid. mtge. rev. ser. '79A (Refunded) ..... **Aaa**

Rating

Single Family Resid. Mtge. Rev. Ser.1979 A ..... Withdrawn
Montgomery County Community College Authority, Pennsylvania
Gtd. coll. rev. ser. '79 .... Withdrawn
Montgomery County Industrial Development Authority, Pennsylvania
Var. Rt. Demand Commercial Devel. Rev. Ref. Bonds (Pittsburgh National Bank/LOC-IKEA Property, Inc.-Project) ..... **Aaa**
Montgomery County, Kansas
Sales tax rev. ..... **A**
Montgomery County, Ohio
Econ. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Monticello C.S.D. (form. Thompson, et al. C.S.D. 1), NY ..... Withdrawn
Montville Township, New Jersey ..... **A** to **A1**
Montville Township Municipal Utility Authority, New Jersey
Revenue ..... **A** to **A1**
Moonachie, New Jersey ..... **A**
Moultonboro S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Mount Pleasant, Michigan
Water rev. ..... Withdrawn
Mount Pleasant, South Carolina **A1**
Mount Vernon Town, New Hampshire
School Dist. Gtd. **Aa1**
Mountain Lakes, South Dakota ..... **Aa**
Mountlake Terrace, Washington
Wtr. & Swr. Rev. Jr. Lien ..... **A**
Multnomah County S/D 7, Oregon
Ser. dtd. 1/1/80 ..... Withdrawn
Murfreesboro, Tennessee ..... **A** to **A1**
Murray County, Minnesota .. **A** to **Baa1**
Muskegon County, Michigan
Bonds dtd. 7-1-80, due 5-1-91-09 ..... Withdrawn

N

Nashua, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Natchitoches, Louisiana ..... Withdrawn
Natchitoches, Louisiana
Public imp. (sales & use tax) ..... Withdrawn
Natchitoches, Louisiana
Utility rev. ..... Withdrawn
Natchitoches Parish Hospital Serving District, Louisiana ..... Withdrawn
Natchitoches Parish Wwks. District 1 Louisiana ..... Withdrawn
National University, California
First mtge. due 1999 (Taxable) ..... **B**
New England Education Loan Marketing Corp., Massachusetts
Student Loan Revenue Issue 1988-I (LOC-The Sanwa Bank,Ltd., exp. 6/1/93, coversion, or earlier termination of LOC) **Aa1/VMIG 1**
New Hampshire Higher Education & Health Facility Authority, New Hampshire
Franklin Pierce College Issue rev. ser. '88 (LOC-National Australia Bank, Ltd., expiring 10-1-95, or earlier termination of LOC) **Aa1**
New Hampshire Wtr. Resources Bd. (State Gtd.), New Hampshire
Greenville Proj. ..... **Aa** to **Aa1**

Rating

New Hanover County Maryland Facility & Pollution Control Finance Authority North Carolina
Poll. Cont. Ref. Rev. Bonds Ser. 1988 (Gtd. by Corning Glass Works) **A1**
New Jersey Economic Development Authority Development
Econ. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **B1**
Revenue Bonds Banque Nationale de Paris LOC) (Formerly held by Swiss Bank Corp.) **Aaa/Prime-1**
Economic Development Revenue Bonds (California Corp.) (General Electric Co.-Guarantor) ..... **A2** to **Aaa**
Poll. Cont. Rev. Bonds (Elizabethtown Water Co.-Guarantor) .... **Aa3** to **A2**
Econ. Develop. Bonds, Series 1984 (Weyerhaeuser Co.- Guarantor) ... **A1**
New Jersey Health Care Facilities Authority
Var. Rate Dem. Rev. Hosp. Cap. Asset Finance Prog. Series 1985 A-D (LOC: Mitsubishi Trust& Banking Corp.-exp. 9-27-88 conver. or earlier termination LOC) ..... Withdrawn
New Jersey Health Care Facilities Finance Authority
Bayonne Hosp. ..... Withdrawn
Rahway Hospital ..... **A**
North Castle, et al. C.S.D. (Armonk), NY U.F.S.D. 5 (Centralized) ..... Withdrawn
Riverview Hospital Revenue.. ..... **Con.(Baa1)** to **A**
North Castle, et al. C.S.D. 1 (Armonk), NY
U.F.S.D. 5 (Centralized) .. Withdrawn
Riverview Hosp. Rev.. ..... **Con.(Baa1)** to **A**
New Jersey Water Supply Authority, New Jersey
Water rev. ..... **A**
New Jersey Wastewater Treatment Trust, New Jersey
Series '88B ..... **Aa**
New London (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
New York & New Jersey (P.A. of), New York
Industrial Development Revenue Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... **A3** to **A2**
New York State Dormitory Authority
Long Island Jewish-Hillside Medical Center GNMA Collateralized Hospital Series A, Dtd.4/1/81 (Refunded) ..... **Con.(Aaa)** to **Aaa**
New York State Energy Research & Development Authority
Industrial Development Revenue Bonds, Series1988 C (Central Hudson Gas & Electric Corp.- Guarantor) **Baa1**
New York State Medical Care Facility Agency
Central Suffolk Hospital Rev. ..... **Con.(Baa)** to **Ba1**
New York State Mortgage Agency
General Revenue ..... Withdrawn
Newbury, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newfields Village Sewer District
New Hampshire
State gtd. ..... **Aa** to **Aa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Newfound Area S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newington, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newmarket, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newport Beach, California
Hoag Memorial Presbyterian Hosp. Floating/fixed rate health fac. Series '84A (LOC-First Interstate Bank, California expiring 10-1-89 or conversion to fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian Hospital Floating/fixed rate health fac. Series '84B (LOC-First Interstate Bank, California expiring 10-1-89 or conversion to fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian Hospital Floating/fixed rate health fac. Series '84C (LOC-First Interstate Bank, California expiring 10-1-89 or conversion to fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian Hospital Floating/fixed rate health fac. Series '84D (LOC-First Interstate Bank, California expiring 10-1-89 or conversion to fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian Hospital Floating/fixed rate health fac. Series '84E (LOC-First Interstate Bank, California expiring 10-1-89 or conversion to fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian Hospital Floating/fixed rate health fac. Series '84F (LOC-First Interstate Bank, California expiring 10-1-89 or conversion to fixed rate) ..... **Aa2** to **Aa3**
Newport (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newton County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Deutsche Bank AG/LOC) (Formerly held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Normal (Town of, McLean County of), Illinois
Econ. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
North Babylon U.F.S.D., New York ..... **Baa1** to **A**
North Carolina Medical Care Commission
Rex Hospital ..... **Con.(A)** to **A**
North Carolina Municipal Leasing Corp., North Carolina
Ctfs. of part. ser. '86 (Winston-Salem lessee) ..... **Aa** to **Aa1**
North Castle, et al. C.S.D. 1 (Armonk), New York
U.F.S.D. 5 (Centralized) .. Withdrawn
North Kansas City, Missouri
North Kansas City Mem. Hosp. Series '80, dtd. 4-1-80 .... Withdrawn
North Lauderdale, Florida
Wtr & sewer rev. prior lien .. **Baa** to **A**
North Platte, Nebraska ..... Withdrawn
North Royalton City S.D., Ohio ..... **A** to **A1**

Rating

North Slope Borough, Arkansas
Series '83A, dtd. 6-30-83, due 6-30-89 (Cusip No. 662523-NT2), 6-30-90-92; 6-30-93 (Cusip No. 662523-NZ8), 6-30-94; '83B, dtd. 11-15-83, due 6-30-90; '84C, dtd. 6-14-84, due 6-30-91; 6-30-92 (Cusip No. 662523-NX3), 6-3 ..... **Baa1** to **Aaa**
Northampton County Industrial Facility & Pollution Control Finance Authority, North Carolina
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Northglenn Colorado
Revenue Refunding Bonds, Series 1988 (Swiss Bank Co.LOC-Castle Gard Coloradoens Retirement Center-Project) ..... **Aaa/VMIG 1**
Northumberland, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Nottingham S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**

O

Ohio Air Quality Development Authority
Pollution Control Revenue Bonds Series 1988C Citibank, N.A. /LOC-Ohio Edison Co. Project) **Aa2/Prime-1**
Poll. Cont. Revenue Bonds (California Corp.-Guarantor)Issue Defeased) ..... **A2** to**Aaa**
Ohio Development Finance Commission
Econ. Develop. Rev. Bds issues)(Kroger Co.-Guarantor) ..... **A2** to **B1**
The Cleveland Clinic Foundation Hospital Improvemnt Revenue Refunding Series dtd.4/1/83 (Refunded) ..... **Aa** to **Aaa**
Ohio Housing Finance Agency
Multifamily Housing Refunding Revenue Bonds Series 1988 (Ameritrust County, N.A./LOC-Westchester Village-Project) **A1/VMIG1**
Ohio State of
Economic Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Industrial Development Revenue Bonds (Federated Dept. Stores, Inc.-Guarantor) ..... **B2** to **B1**
Ohio State of, Water Development Authority
Collateralized Pollution Control Revenue Bonds, Series 1988 B (Citibank N.A./LOC-Cleveland Electric Illuminating Co.-Project) **Aa2**
Collateralized Pollution Conrol Revenue Bonds Series 1988 B Citibank N.A./LOC-Toledo Edison Co.-Project) **Aa2**
Collateralized Pollution Control Revenue Bonds Series 1988 A (Citibank N.A./LOC-Toledo Edison Co.-Project) **Aa2**
Coll. Poll. Cont. Rev. Bonds Series 1988 A-1/A-2 (Citibank N.A./LOC-Cleveland Electric Illuminating Co.-Project) **Aa2**

Rating

Poll. Cont. Rev. Bonds, Ser. 1988 (Westpac Banking Corp./LOC-Duquesne Light Co.-Project) **Aa1**
Ohio Water Development Authority
Poll. Cont. Rev. Bonds Series 1988B(Citibank, N.A. /LOC-Ohio Edison Co. Project) **Aa2/Prime-1**
Oklahoma Industries Authority Oklahoma
Medical practice fac. rev. ser. '86 (St. Anthony Physicians Bldg. Proj.) (LOC-Sanwa Bank, Ltd., expiring 6-1-91, or conversion) .... Withdrawn
St. Anthony Hosp. rev. Series '86 (Parking Garage Proj.) (LOC-The Sanwa Bank, Ltd. expiring 6-1-91, conversion, or earlier termination of LOC) ..... Withdrawn
Oklahoma, State of
Ctfs. of Part. dtd. 10/1/88 ..... **A**
Olympia & York (Gulf Canada Square), Ltd.
Euro Flt. Rt. Notes **Prime-1**
Omaha S.D. Lease-Finance Corp., Nebraska
Equipment bds. ..... **Aa**
Ontario Industrial Development Authority, California
Indus. Devel. Rev. Bonds (First Interstate Bank of California/ LOC)(Formerly held by MBank Dallas) ..... **NP** to **Prime-1**
Opelika Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) .. **Aa3** to **A1**
Orange County, Florida
Capital Imp. Revenue ..... **A**
Orange County Housing Authority, California
Variable rate multi-family hsg. rev. issue '85AA (Village Niguel Proj.) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Orange County Industrial Development Agency
Indus. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC)(Taiyo Kobe Bank, Ltd./LOC-1988 \Minolta Advance Technology, Inc.-Project) **Aa1/VMIG1**
Orange County Industrial Development Authority, Florida
Ind. Development Revenue (Central Florida Blood Bank, Inc.Proj.) Ser.'88 (LOC-Sun Bank, N.A., exp. 3/1/94, conversion or earlier termination of LOC) ... **Aa3/VMIG 1**
Orange County W.C. & I.D. 3 (assmd. by Bridge City), Texas ..... **Baa1** to **Baa**
Orient Fire District, New York **Baa1**
Ossipee, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Oxnard, California
Oxnard Pub. Fac. Corp. Ctfs. of part. Dated 12-1-85 (River Ridge Pub. Pkg. Proj.) ..... **Con.(Baa1)** to **Baa1**
Oxnard Public Facility Corp., California
Ctfs. of part. Dated 12-1-85 (River Ridge Sport Fac. et al.) ..... **Con.(Baa1)** to **Baa1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

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Rating

Ctfs. of part. (Equipment Fin. Proj.) ..... **Con.(Baa)** to **Baa1**
Oyster River Coop. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**

P

Palisades S.D., Pennsylvania ..... **A**
Palm Beach County Housing Finance Authority, Florida
Single Family Mtge Revenue Ser. '88-A(GNMA) ..... **Aaa**
Panama City, Florida
Port devel. & shipyard fac. rev. ser.'65 ..... Withdrawn
Improvement rev. ..... Withdrawn
Panola County, Mississippi
Indus. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... **A2** to **B1**
Parchment Jt. Bldg. Authority, Michigan
G.O. Lease Rental Ltd. Tax Bonds **Baa1**
Park City, Utah ..... **Baa**
Payne County I.S.D. 16 (Stillwater), Oklahoma ..... Withdrawn
Peachtree Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds(Union Bank of Finland/LOC-Formtec, Inc.-Project) **Aaa/VMIG1**
Pecan Grove Municipal Utilility District, Texas ..... **Baa**
Pelham S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Pembroke, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Pembroke S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Peninsula Ports Authority, Virginia
Multi-Modal Interchangeable Rt. Indus. Devel. Rev. Bonds, Ser. 1988 (Industrial Bank of Japan, Ltd./LOC-Kinyo Virginia, Inc.-Project) .... **Aaa**
Penn Hills S.D.A. (Allegheny County) (form. Pennsylvania Township S.D.A.), Pennsylvania ..... Withdrawn
Pennington Borough, New Jersey ..... **A** to **A1**
Pennsylvania Higher Education Facility Authority, Pennsylvania
University of Pennsylvania Revenue Ser. '85A, dtd. 5-15-85 (Refunded) ..... **Aaa**
Pensacola Health Facility Authority, Florida
Daughters of Charity National Health (Sacred Heart Hosp. of Pensacola) Hosp. Rev. ..... **Aa**
Peoria & Fulton Cos. Comm. Unit S/D 327, Illinois
Dtd. 7/1/74 & 3/1/75 ..... Withdrawn
Perry County, Kentucky
Economic Development Revenue Bonds (3 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Perry County, Pennsylvania **Baa1**
Peterborough, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Philadelphia Industrial Development Authority, Pennsylvania
Philadelphia Geriatric Ctr./Home for the Jewish Aged Proj. rev. ser. '88 (LOC-Meridian Bank) **Aa3**
Phillipsburg, New Jersey **Baa1**

Rating

Phoenix Civic Improvement Corp., Arizona
Lease rental rev. Street lighting jr. lien dtd. 2-15-86 (Refunded) ... **A** to **Aaa**
Pittsfield S.D., New Hampshire
State gtd. **Aa1**
Pittsburgh Urban Redevelopment Authority
Single Family Mtge. Revenue (GNMA Mortgage Backed Security Progrom) Series '88-C, termination Due 12/1/16 (Tender Option) ..... **Aaa/NR**
Series 1988-D (VMIG expire 11/1/90, or upon earlier conversion) ..... **Aaa/VMIG 1**
Pittsburgh Urban Redevelopment Authority, Pennsylvania
Single Family Mtge. Revenue (GNMAMtge. Backed Sec. Prog.) Ser.'88-B & C ..... **Aaa**
Pittsburgh Water & Sewer Authority, Pennsylvania
Adjustable Rate Tender Revenue Series 1986 (FGIC) (SBPA: Mellon Bank, N.A.) ..... Withdrawn
Pittsfield (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Pleasant Valley Hospital, California
Variable rate demand health fac. rev. notes Series '86A (LOC-First Interstate Bank of California, expiring 12-10-93, conversion, or earlier termination of LOC)(Tax-able) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand health fac. rev. notes Series '86B (LOC-First Interstate Bank of California, expiring 12-10-93, conversion, or earlier termination of LOC) (Tax-able) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Pleasanton-Pleasanton Public Facility Corp., California
Ctfs. of part. dtd. 12-1-88 ..... **Baa1**
Plymouth, Michigan
G.O. ltd. tax ..... **Baa1** to **Baa**
Plymouth Municipal Building Authority, Michigan
G.O. lease rental ..... **A** to **Baa1**
G.O. lease rental (ltd. tax) ..... **Baa1** to **Baa**
Plymouth S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Plymouth Village Fire District
New Hampshire State gtd. . Withdrawn
Point Pleasant Beach, New Jersey **Baa1**
Polk County Housing Finance Authority, Florida
Single Family Mtge. Rev. 1988 A(GNMA) ..... **Aaa**
Pope County, Arkansas
Poll. Cont. Rev. Bonds (4 issues) Arkansas Power & Light Co.-Guarantor) ..... **Ba1** to **Baa3**
Portsmouth, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Powderly, Kentucky
Indus. Devel. First Mtge. Rev. Bonds (Kroger Co.-Guarantor) ... **A2** to **B1**
Prattville Industrial Development Board, Alabama
Poll. Cont. Rev. Bonds (3 issues) (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**

Rating

Profile S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Puerto Rico Aqueduct & Sewer Authority
Revenue ..... **Baa**
Puerto Rico Housing Finance Corp.
Single Family Mtge. Revenue, Portfolio One (GNMA) ..... **Aaa**
Puerto Rico Infrastructure Finance Authority
Spec. Tax **Baa1**
Pullman, Washington ..... **A**
Single Fam. Mtge. Revenue, Portfolio One, Ser. B-D(GNMA) (VMIG exp. 10-14-92 or upon earlier conversion of all conv. option bonds.) ..... **Aaa/VMIG 1**
Putnam (assmd. by Town of Putnam), Connecticut ..... Withdrawn

Q

Quakertown Hospital Authority, Pennsylvania
Variable rate demand rev. (HPS Group Pooled Fin. Prog.) Series '85B (LOC-National Australia Bank ..... Withdrawn
Quincy, Massachusetts. ..... **Baa1** to **A**

R

Rainbow Lake Drainage District, Michigan **Baa1**
Rancho Cucamonga, California
Rancho Cucamonga Public Imp. Corp. Certificates of Part. dtd. 12-1-88 ..... **A**
Raritan Township S.D. (now Hazlet New Jersey
Twp. S.D.-Monmouth Co.) ..... Withdrawn
Raton, New Mexico
Sales tax rev. ..... **Baa1** to **Baa**
Redford Charter Township, Michigan
Water supply & sew. disp. rev. .. **Baa1**
Redwoods Community College District-College of the Redwoods Financing Corp., California
Ctfs. of Part. dtd. 11-1-88 ..... **Baa**
Regional Airport Improvement Corp., California
Industrial Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... **A3** to **A2**
Reno-Spec. Assess. District, Nevada
No. 5 (1984) ..... **A**
No. 1 (1981) ..... **Baa1** to **A**
No. 1 (1982) ..... **Baa1** to **A**
No. 1 (1983) ..... **Baa1** to **A**
No. 2 (1981) ..... **Baa1** to **A**
No. 2 (1982) ..... **Baa1** to **A**
No. 3 (1981) ..... **Baa1** to **A**
Rhode Island Health & Education Building Corp., Rhode Island
Roger Williams Coll. Higher ed. fac. rev. ser. '88 (expires 10-1-98, or upon earlier termination of the LOC) **Aa3**
Rhode Island Housing & Mortgage Finance Corp., Rhode Island
Homeownership opportunity **A1**
Rialto Nonprofit Public Building Authority, California
(Wastewater Treatment Fac. Proj.) ctfs. of part. dtd.11-1-88 .... **Con.(Baa1)**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

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Rating

Richland County, South Carolina
Poll. Cont. Rev. Bonds (3 issues) (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Richmond, Indiana ..... Withdrawn
Richmond Park District, Indiana **A1**
Riverside County Housing Authority, California
Variable rate demand multi-family housing revenue (Villa de Anza Project) series '86F(LOC-First Interstate Bank of Calif.) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Rev. Issue '88-A ..... **Baa**
Roane County, Industrial Development Board, Tennessee
Industrial Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Roanoke Regional Airport Commission, Virginia **A1**
Rochester, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Rockford Building Authority, Michigan ..... Withdrawn
Rolling Meadows Park District, Illinois ..... Withdrawn
Roscoe I/S/D, Texas ..... **Baa**

S

Sacramento County Housing Authority, California
Variable rate demand multi-family hsg. rev. Issue '85L of 1985 (Stone Creek Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-15-97, conversion, or earlier termination of ..... **Aa2/VMIG 1** to **Aa3/VMIG 1**
Sacramento Municipal Utility District California
Electric rev. Series T & U, dtd. 10-1-87 (Taxable) ..... Withdrawn
St. Ann, Industrial Development Authority, Missouri
Industrial Development Revenue Bonds Kroger Co.-Guarantor) .... **A2** to **B1**
St. Charles Mesa Water District, Colorado
Water Rev. ..... **Baa**
St. Charles Parish, Louisiana
Public Improvement Sales Tax (1%) **Baa1**
St. James (Parish of), Louisiana
Poll. Cont. Rev. Ref. Bonds Ser. 1988A (Credit Suisse/LOC-Texaco-Project) **Aaa/Prime-1**
Pollution Control Revenue Refunding Bonds Series 1988B (Swiss Bank Corp./LOC-Texaco-Project) **Aaa/Prime-1**
St. Landry Parish Solid Waste Disposal District, Louisiana ..... **Baa**
St. Lawrence County Industrial Development Authority, New York
Environmental Improvement Ref. Bonds Ser. 1988 (Gtd. by Corning Glass Works **A1**
St. Louis County, Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Industrial Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**

Rating

St. Louis Indusrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (3 issues) Avon Products, Inc.-Guarantor) ..... **Baa1** to **Ba1**
St. Louis Land Clearance for Redevelopment Authority, Missouri
Capital imp. leasehold rev. ser. '88 (LOC-The Sanwa Bank, Ltd., expiring 8-15-95, or earlier termination of LOC) **Aa1**
St. Petersburg Health Facility Authority, Florida
Bon Secours Health Sys. (Maria Manor Nursing Care Ctr. hosp.) rev. **A1**
St. Tammany Parish, Louisiana
Bonds dtd. 9-1-84, due 3-1-95-04 ..... Withdrawn
Salem, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Salt Lake City, Utah
Ctfs. of part. dtd. 10-1-85 ..... Withdrawn
San Antonio, Texas
Electric & gas rev. commercial paper ser. A **Prime-1**
San Bernardino County, California
Inland Empire Pub. Fac. Corp. Cts. of part. (West Valley Detention Ctr. Proj.) current interest certificates dtd. 1-1-88; capital appreciation certificates dtd. 12-6-88 ... **Con.(A1)**
Inland Empire Pub. Fac. Corp. Cts. of part. Dated 11-1-88 ..... **Con.(A1)**
San Bernardino County-Inland Empire Public Facilities Corp., California
Ctfs. of Part. (Telephone Equip. Ref.Proj.) (LOC: Mitsubishi Bank, Ltd.) ..... **Aaa**
San Diego, California
San Diego Hosp. rev. (San Diego Hosp. Assoc.) ser. '82 (LOC-First Interstate Bank of California) ..... **Aa2** to **Aa3**
Single Family Mtge. Revenue, 1984 Issue A ..... **A1** to **A**
San Marcos, Texas
Waterworks & sew. rev. **Baa1**
Sanborn Regional S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Santa Clara County, California
Santa Clara Co. Pub. Fac. Corp. ctfs. of part. Dated 12-1-88 (West Wing Govt. Center) **A1**
Santa Fe Healthcare System, Florida
Hospital Revenue (Taxable) ..... **Baa1** to **Baa**
Sarasota, Florida
Water & sewer rev. Series '85A, dtd. 8-1-85, due 1998, 1999; '85B, dtd. 12-1-85, due 1998, 2004 & 2008 ..... Withdrawn
Savannah Port Authority, Georgia
Poll. Cont. Rev. Bonds (2 issues) (Savannah Electric & Power Co.-Guarantor) ..... **A3** to **A1**
Poll. Cont. Rev. Bonds (7 issues) (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Sevier County Industrial Development Board, Tennessee
Indus. Devel Rev. Bonds (3 issues) (Kroger Co.-Guarantor) ... **A2** to **B1**

Rating

Seymour, Indiana
Econ. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ... **Aa3** to**A1**
Seymour Rural H.S.D., Texas ..... Withdrawn
Shaker Reg. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Shelby County Board of Education, Alabama
One mill tax ..... **A**
Three mill tax (subord. lien) ..... **A**
Three mill dist. 2 tax ..... **Baa1** to **A**
Four mill tax ..... **Baa1** to **A**
Shelby County Health & Education & Housing Facility Board, Indiana
Sisters of St. Francis Health Sys. (St.Joseph Hosp.) **A1**
Shelbyville, Kentucky
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Sheridan Park Fire District No. 4 New York **Baa1**
Shreveport, Louisiana
Public Imp. ser. '62 ..... Withdrawn
Silver City, New Mexico
Sales tax rev. ..... **Baa**
Sioux Falls S.D. 49-5, S.D. **A1**
Skagit County Public Hospital District 304, Washington
United Gen. Hosp. Rev. Ser. dtd. 8/1/83 ..... Withdrawn
Slayton, Minnesota ..... **Baa**
Somerset County, Industrial Development Authority, Pennsylvania
Community Development First Mortgage Revenue Bonds (3 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Somersworth, New Hampshire **Baa1** to **A**
Somervell County, Texas .... Withdrawn
Souderton Area S.D., Pennsylvania ... **A**
South Dakota Housing Development Authority, South Dakota
Homeownership mtge. Series '87C (Rating expires 11-1-88) .. Withdrawn
South Fulton, Tennessee ..... **Baa**
South Middleton S/D, Pennsylvania ... **A**
South St. Paul Special S.D. 6, Minnesota
Bonds dtd. 5-1-71 ..... Withdrawn
South Texas Water Authority, Texas
Series '83, due 9-1-96-05 (AMBAC) (Refunded) ..... **Aaa**
Southgate Economic Development Corp., Michigan
Ltd. Obligation Bonds (2 issues) (Kroger Co.-Guarantor) ... **A2** to **B1**
Spartanburg County, South Carolina .....
Mary Black Memorial Hospital Series dtd. 6/1/1979 (Refunded) ..... **A1** to **Aaa**
Spokane County Water District 3 Washington
Water Rev. ..... **Baa**
Springfield, Illinois
Sewerage rev. Bonds dtd. 9-1-80 (Refunded) ..... **Aaa**
Springfield, Missouri
Board of Public Utility Public Utility Ctfs.of Part. Ser. '88-A, Dtd. 10/1/88 ..... **A**
Springfield Public Building Commission, Illinois
Lease rental dtd. 1-1-74 .. Withdrawn
Stanhope, New Jersey ..... **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

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Rating

Stark County, Ohio
Indus. Development Revenue Bonds (Federated Dept. Stores, Inc.-Guarantor) ..... **B2** to **B1**
Stratford (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Stroudsburg, Pennsylvania
Gtd. sewer revenue series '88A ..... **A**
Sturgis, Michigan
Electric rev. Bonds dtd. 7-1-80 due 9-1-89-95, 9-1-97 & 9-1-01 ..... Withdrawn
Summit County, Ohio
Industrial Development First Mortgage Revenue Bonds Kroger Co.-Guarantor) ..... **A2** to **B1**
Sunderland, Massachusetts ..... **A**
Swanzey, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Sylacauga Utilities Board, Alabama
Combined util. rev. ..... **Baa1** to **A**

T

Talladega Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Tampa, Florida
Excise tax ser. '75A ..... Withdrawn
Water & sew. rev. Bonds dtd. 10-1-87 ..... Withdrawn
Tangipahoa Parish Consolidated Grav. Dr. District 1, Louisiana ..... Withdrawn
Tangipahoa Parish General Service Subdistrict 4A ..... Withdrawn
Tangipahoa Parish Gen. Serv. Subdistrict.5 ..... Withdrawn
Tangipahoa Parish Gen. Serv. Subdistrict. 8 ..... Withdrawn
Tangipahoa Parish, Louisiana ..... Withdrawn
Tangipahoa Parish Recreation District 1, Louisiana ..... Withdrawn
Taylor I.S.D., Texas
Series '81, due 8-1-97-03 . Withdrawn
Taylorville (City of, Christian County), Illinois
Economic Development Revenue Bonds (2 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Texas Health Facility Development Corp.
Adjustable Convertible Extentable Sec. (North Texas Pooled Health Care Loan Program) Series '85 (LOC-Citibank, exp. 6/1/89 or earlier termination of LOC) ..... **Aa/VMIG 1**
Texas Small Business Industrial Development Corp
Industrial Development Revenue Bonds (ChemicalBank -LOC) (Formerly held by Mellon Bank) ... **A2/Prime-2** to **A2/Prime-1**
Thorsby (Town of) Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Thurston County Fire District No. 3
Washington ..... **A**

Rating

Tift County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Timberlane Regional S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Tipp City, Ohio **A1**
Tomah, Wisconsin
Indus. Devel. Rev. Bonds (2 issues)(Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Townsend, Massachusetts ..... **A**
Troup County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Troy, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Trumbull County, Ohio ..... **A** to **Baa1**
Tucumcari, New Mexico
Joint util. rev. ..... **Baa**
Tulare, California
Sewer Rev. ..... **Baa**
Tulare County, California
1988-89 TRANs Dated 10/25/88 Due 10/24/89 ..... **MIG 1**
Tulsa Parking Authority, Oklahoma
Industrial Development Revenue Bonds Williams Companies-Guarantor) ..... **Baa3** to **Baa2**

U

Union Beach Borough
New Jersey ..... **Baa** to **Baa1**
University City School District, Missouri ..... **A**
University of Alabama (Tuscaloosa), Alabama
Dormitory revenue ..... **A**
University of Pittsburgh, Pennsylvania
Univeristy capital proj. bds. Series '88A (LOC-Fuji Bank Ltd., expiring 11-10-93, conversion or earlier termination of LOC) ..... Withdrawn
University of Southern Indiana
Student fee rev. ..... **A**
Upper Merion Township
Pennsylvania ..... **Aa**
Upper Moreland Township, Pennsylvania
Bonds dated 11-6-85 (Refunded) ..... **Aaa**
Upper St. Clair Township S.D., Pennsylvania **A1**
Upper Southampton Township, Pennsylvania ..... **A**
Urbana (City of, Champaign County) Illinois
Economic Development Revenue Bonds (2 issues)Kroger Co.-Guarantor) ..... **A2** to **B1**
Utah State Board of Regents, Utah
Utah State University (form. University of Agricultural) Student fee Series '67 ..... Withdrawn
Uxbridge, Massachusetts ..... **A**

Rating

V

Vallejo San. & Flood Control District, California ..... **A** to **A1**
Vallejo San. & Flood Control District, California
Independent Public Facilities Corp. Certificates of participation dtd. 11-1-88 ..... **Baa1**
Venango Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Vermilion, Ohio
Economic Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Virginia Public Building Authority
Building Revenue (1988 Indenture) ..... **Aa**

W

Wabash, Indiana
Economic Development Revenue Bonds (2 isues)(Kroger Co.-Guarantor) ..... **A2** to **B1**
Waite Park, Minnesota .... **Baa1** to **Baa**
Walker Limited tax, Michigan .. **A** to **A1**
Wake Cty Industrial Facility & Pollution Control Finance Authority, North Carolina
Industrial Development Revenue Bonds (2 Iss. Avon Proucts, Inc. Guarantor) ..... **Baa1** to **Ba1**
Walnut Improvement Agency Industrial Development Authority of California
Weekly Adjustable Floating Rate Industrial Development Revenue Bonds, Series 1988 (Tokai Bank, Ltd/LOC-Fairways Molds, Inc.-Project) **Aa2/VMIG1**
Warren & Washington Counties Industrial Development Authority, New York
Industrial Development Revenue Bonds (Avon Products, Inc.-Guarantor) ..... **Baa1** to **Ba1**
Warren County Mississippi
Poll. Cont. Rev. Bonds (Mississippi Power & Light Co.-Guarantor) ..... **Ba3** to **Ba2**
Washington County Industrial Development Authority, Pennsylvania
Commercial Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Washington County, Mississippi
Poll. Cont. Rev. Bonds (2 issues) (Mississippi Power & Light Co.-Guarantor) ..... **Ba3** to **Ba2**
Washington, University of, Washington
Housing & din. rev. ..... **Baa1** to **A**
Watervliet City S.D., New York ..... **Baa** to **Baa1**
Waterville Valley, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Waukegan, Illinois
Bonds dtd. prior to '85 .... Withdrawn
Waupaca County, Wisconsin **Baa1**
Waycross and Wore County Development Authority, Georgia
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Weare, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Webster, Texas ..... **A1** to **A**
West Frankfort, Illinois
Industrial Development Revenue Bonds (Kroger Co.–Guarantor) ..... **A2** to **B1**
West Union, Idaho ..... Withdrawn
West Union, Idaho
Water rev. ..... Withdrawn
West Wildwood Borough, New Jersey ..... **Baa**
West Windsor Township
New Jersey ..... **A1** to **Aa**
West Windsor Township Parking Authority
New Jersey
Parking revenue (Township gtd.) ..... **A1** to **Aa**
Western Iowa Technical Community College, Idaho
New Jobs Training Certs. ..... **A**
Westland, Michigan
M.V.H.F. ..... Withdrawn
Westmoreland County Airport Authority, Pennsylvania
Guaranteed Airport Revenue Series'79 ..... **A1** to **Baa1**
Westmoreland County Housing Authority, Pennsylvania
First Mortgage Guranteed Revenue ..... **A1** to **Baa1**
Westmoreland County Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds Kroger Co.–Guarantor) ..... **A2** to **B1**

Rating

Westmoreland County Institutional District, Pennsylvania .... **A1** to **Baa1**
Westmoreland, Pennsylvania **A1** to **Baa1**
Whatcom County S/D 501, Washington. **A1**
Whitefield (town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Whitehouse, Texas ..... **Baa**
Wichita County W.C. & I.D. 5, Texas
Bonds dtd. 11-1-56 ..... Withdrawn
Will County S.D. 122 (New Lenox Elem.), Illinois
Bonds dtd. 4-1-77, 3-1-79 & 7-1-86 ..... Withdrawn
Williamson County M.U.D. 3, Texas
Series '83, due 1994-02; '84, due 1995-03 ..... Withdrawn
Wilton-Lyndeborough Coop. S.D. New Hampshire
State gtd. ..... **Aa** to **Aa1**
Wilton, New Hampshire
State
gtd. ..... **Aa** to **Aa1**
Winchester, Kentucky
Poll. Cont. Rev. Bonds (2 issues) (Kroger Co.–Guarantor) ..... **A2** to **B1**
Indus. Bldg. Rev. Bonds (Kroger Co.–Guarantor) ..... **A2** to **B1**
Winder-Barrow Industrial Building Authority, Colorado
Indus. Devel. Rev. Bonds (Johns-Manville Corp.–Guarantor) ..... **Caa** to **Ba2**
Winnisquam Reg. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Winslow Township, New Jersey..... **A**

Rating

Winston-Salem, North Carolina
Variable rate demand ctfs. of part. ser. '88 (SBPA-National Westminster Bank, PLC; VMI expires 9-15-93 or earlier termination of SBPA) . **Aa/VMIG 1** to **Aa1/VMIG 1**
Wisconsin Housing and Economic Development Authority, Wisconsin (form. Wisconsin Hsg. Finance Auth.)
Home improvement rev. **A1**
Wolfeboro, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Wood County Board of Education
West Virginia ..... Withdrawn
Wood County (Commission of), West Virginia
Variable Rate Demand Industrial Development Revenue Bonds (Svenska Handelsbanke LOC-AGA Gas, Inc.-Project) **Aaa/Prime-1**
Wood County, West Virginia
Indus. Devel. Rev. Bonds (3 issues) (Kroger Co.–Guarantor) ..... **A2** to **B1**
Indus. Devel. Rev. Bonds (Johns-Manville Corp.–Guarantor) ..... **Ca** to **B2**
Woodville, Texas ..... **Baa**
Woodsville Fire Dist., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Worthington, Minnesota .... **A** to **Baa1**

Z

Zeeland, Michigan
Transportation fund payments ..... Withdrawn

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Alief I.S.D., Texas
Maintenance TANs 1988 dated 10-1-88 due 8-24-89 ..... **VMIG 1**

Amarillo Health Facilities Corp., Texas
High Plains Baptist Hospital rev. Series '88A & B (LOC-Fuji Bank Ltd.,expiring 10-8-93, conversion to other than daily or weekly interest determination mode, or earlier termination of LOC) dated 10-18-88 due 10-1-18 ..... **Aaa/VMIG 1**
High Plains Baptist Hospital Revenue Series 1987 (LOC: Fuji Bank, Ltd.-exp.12/2/92 conversion to other than daily or weekly interest determination mode,or earlier termination of LOC) ..... **Aaa/VMIG 1**

B

Bellmore-Merrick C.H.S.D., New York
TANs for 1988-89 taxes dated 11-4-88 due 6-28-89 ..... **MIG 1**

Birmingham Medical Clinic Board Alabama
Medical clinic rev. (Univ. of Alabama Health Serv. Foundation Proj.) ser. '88 (LOC-Morgan Guaranty, expiring 9-1-93, conv. to fixed rate, or earlier termination of LOC; VMichiganG exp. upon conv. to term mode in excess of 3 ..... **Aaa/VMIG 1**

Brazos port I/S/D, Texas
Maintanence TANs 1988 Dated 10/14/88 Due 8/31/89 ..... **MIG 1**

C

Carmel U/S/D, California
TRANs 1988-1989 Dated 10/25/88 & Due 10/25/89 .... **MIG 1**

Coahoma County, Mississippi
Urban Renewal Revenue Notes (Phase I Redevelopment Project) Series 1988 (CD: Fuji Bank, Ltd.-expiring 10/7/91 or earlier dissolution of the escrow ..... **Aaa/VMIG 1**

Contra Costa Community College District, California
1988 TRANs Dated 10/11/88 & Due10/11/89 ..... **MIG 1**

Cotati-Rohnert Park U/S/D, California
1988 TRAN's Dated 10/4/88 due 10/3/89 ..... **MIG 1**

D

Dade County Housing Finance Authority, Florida
Multi-family mtge. rev. Series '88I (Park West Place Apts. Proj.) (LOC-Sumitomo Bank, Ltd., expiring 10-22-93, conversion, or earlier termination of LOC) dated 11-4-88 due 5-1-31 ..... **Aaa/VMIG 1**

Del Norte County, California
1988-89 TRANS Dated 10/25/88 Due10/24/89 ..... **MIG 1**

Rating

Delaware State Housing Authority
Residential mtge. rev. (1987 resolution) 1988 series B, term due 12-1-14 (tender option) **A1/NR**
Resid. Mtge. Rev. 1985 Resolution due 6/1/2009 & 6/1/2017 ..... **A1/NR**

Denver (City & Co. of), Colorado
The Children's Hospital Assoc. Proj. Adjustable tender rev. ser. '88 (FGIC) (SBPennsylvania-Mitsui Bank, Ltd.; VMichiganG expires 10-7-93, conversion to interest rate period of more than 3 years) dated 2-2-88 due 10-1-18 ..... **Aaa/VMIG 1**

Dover, Ohio
Municipal Electric Improvement Notes Dated 10/20/88 Due 10/20/89 ..... **MIG 1**
Municipal Electric System Improvement BANs Dated 10/20/88 Due 10/20/89 ..... **MIG 1**

E

El Cerrito, California
1988 TRANs dated 11-17-88 due 11-16-89 ..... **MIG 1**

Elmhurst Jt Community on Accreditation of Healthcare Organism, Illinois
Adj. Dem. Rev. Ser.1988 (LOC: Commonwealth Bank ..... **Aa1/VMIG1** of Australia-expiring10/8/94 conversion or earlier termination of the LOC; VMIG expires upon conversion to a long term mode in excess of three yrs.) **Aa1/VMIG 1**

F

Franklin County, Ohio
Franciscan Sisters of the Poor Health (St. Anthony Medical Center) Health Rev.Ser. '85-B (LOC-Chemical Bank, exp.12/18/90, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**

G

Gloucester County Utility Authority, New Jersey
BANs Series of 1988 Dated 10/1/88 Due 10/1/90 ... **MIG 1**

H

Halifax Hospital Medical Center, Florida
Hospital rev. ser. '88A (LOC-Marine Midland Bank, N.A., expiring 10-21-93, conversion to a fixed or term rate, or earlier termination of LOC) dated10-27-88 due 10-1-13 ..... **A1/VMIG 1**

Hamilton County, Ohio
Courthouse Imp. BANs 1988 Renewal Dated 10/27/88 Due 10/26/89 ..... **MIG 1**

Humboldt County, California
1988-89 TRANs Dated 10/17/88 Due 10/16/89 ..... **MIG 1**

Huntington Beach, California
1988-89 TRANs dated 11-22-88 due 11-19-89 ..... **MIG 1**

Rating

I

Illinois Health Facility Authority, Illinois
Resurrection Health California System variable rate Demand Revenue Series '88A (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

Resurrection Health California Sys. variable rate demand rev. Series '88B (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

Resurrection Health California Sys. variable rate demand revenue Series '88D (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

Independence County, Arkansas
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series A1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series A2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series B1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series B2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series C1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series C2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**

K

Kansas City, Missouri
GANS '88 dated 12-1-88 due 6-1-89 ..... **MIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

General fund antic. tax notes ser. 11-88 dated 11-14-88 due 4-28-89 ..... **MIG 1**

Kentucky Development Finance Authority Kentucky
St. Elizabeth Medical Center, Inc. Project) hospital facility adjustable rate tender sec. ser.'88 (LOC-Morgan Guaranty expiring 10-7-91, conversion, or earlier termination of LOC) due 10-1-98 ..... **Aaa/VMIG 1**

Kentucky Housing Corp., Kentucky
Housing rev. Series '88C (Rating expires 7-1-90, or upon conversion) dated 11-22-88 ..... **Aa/VMIG 1**

L

Long Beach, California
1988-89 TRANs Dated 10/12/88 & Due 10/13/89 ..... **MIG 1**

Louisiana Housing Finance Agency
GNMA Collateral Single Family Mortgage Revenue Series 1987, terms due 11/1/2016 (tender option) ..... **Aaa/NR**

Louisiana Public Facilities Authority Louisiana
Community devel. notes ser. '88 dated 12-1-88 due 12-1-91 ..... **MIG 1**

M

Massachusetts, Commonwealth of Massachusetts
G.O. temp. notes dtd. 11-14-88 dated 11-14-88 due 1-27-89 ..... **MIG 1**

Metropolitan Nashville Airport Authority, Tennessee
Floating/Fixed Rate Revenue (Junior Lien)Ser. A-E (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 9/1/91, upon conversion to term or SAVRS or earlier termination of the SBPA) ..... **Aaa/VMIG 1**

Michigan Municipal Bond Authority, Michigan
Equipment and Real Property Financing Prog. ser. B (LOC-Marine Midland Bk., N.A., expiring 11-24-95, or upon earlier conversion to quarterly commercial paper semiannual and fixed int. rate periods and LOC exp.) dated 12-8-88 ..... **A1/VMIG1**
Pooled rev. notes Series '88E (LOC-Mitsui Bank, Ltd.)dated 11-7-88 due 11-6-89 ..... **MIG 1**

Michigan State Housing Development Authority, Michigan
Multi-family hsg. rev. Series '88A (LOC: Sanwa Bank, Ltd., expiring 10-18-93 upon conversion of all the bonds, or earlier termination of the LOC - VMIG expires upon conversion to intere dated 11-17-88 due 11-1-19 ..... **Aa1/VMIG 1**

Minneapolis, Minnesota
Great River road bds. ser. '88 (SBPA-Bayerische Vereinsbank, AG; VMIG expires 10-1-93, conversion to fixed rate, or earlier termination of SBPA) dated 11-2-88 ..... **Aaa/VMIG 1**

Rating

Missouri Health & Education Facility Authority, Missouri
SSM Health Care Obligated Group health fac. rev. (SSM Health Care Proj.) ser. '88C (LOC-Mitsubishi Bank, Ltd., expiring 12-4-93, conversion to a fixed rate, or earlier termination of LOC) dated 10-27-88 due 12-1-13 ..... **Aaa/VMIG 1**

Missouri Political Subdivision Cash Management Trust, Missouri
Ctfs. of part. ser. '88 (LOC-Sanwa Bank, Ltd.) dated 10-25-88 due 6-30-89 ..... **MIG 1**

Montgomery County, Ohio
Franciscan Sisters of the Poor Health (St. Elizabeth Med. Ctr.) Rev. Ser. '85-B (LOC-Chemical Bank exp.12/18/90, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**
(St. Elizabeth Retirement Ctr) Rev. Ser.'85-B (LOC-Chemical Bank, exp.12/16/88, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**

N

Nebraska Higher Education Loan Program, Inc., Nebraska
Multiple mode stud. loan prog. rev. Series '88C (IndianaAG-Sumitomo Trust & Banking, expiring 1-29-90, or earlier termination of escrow) dated 7-29-88 due 8-1-18 ..... **Aa1/VMIG 1**

New Hampshire Higher Education & Health Facility Authority, New Hampshire Mary Hitchcock Mem. Hosp. rev. Series '85A (FGIC) (SBPA-Mitsui Bank; VMIG expires 11-1-90 or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85B (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85C (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85D (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85E (FGIC) (SBPA-Mitsui Bank;VMichiganG expires 11-1-90 or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85G (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-88 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85H (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**

Rating

Mary Hitchcock Memorial Hospital revenue Series '85I (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**

New York State Housing Finance Agency, New York
Multi-family housing revenue (AMBAC Insured Program) variable rate demand Series '88A (AMBAC) (SBPA-Bank of Tokyo; VMIG expires 9-27-93, conversion, or earlier termination of SBPA) dated 10-27-88 due 11-1-28 . **Aaa/VMIG 1**
Multi-family housing revenue (AMBAC Insured Program) variable rate demand Series '88B (AMBAC) (SBPA-Bank of Tokyo; VMIG expires 9-27-93, conversion, or earlier termination of SBA) dated 10-27-88 due 11-1-28 ..... **Aaa/VMIG 1**
Multi-family hsg. rev. (AMBAC Insured Prog.) variable rate demand Series '88C (AMBAC) (SBPA-Bank of Tokyo; VMIG expires 9-27-93, conversion, or earlier termination of SBPA) dated 10-27-88 due 11-1-28 ..... **Aaa/VMIG 1**
Multi-family hsg. rev. (AMBAC Insured Prog.) variable rate demand Series '88D (AMBAC) (SBPA-Bank of Tokyo; VMIG expires 9-27-93, conversion, or earlier termination of SBPA) dated 10-27-88 due 11-1-28 . **Aaa/VMIG 1**

North Carolina Education Facility Finance Agency, North Carolina
Wake Forest Univ. variable rate dem. rev.Series '88 (Expiring upon conversion to fixed rate or termination of standby bond purchase agreement) dated 1-1-09 ..... **Aa/VMIG 1**

North Carolina Municipal Leasing Corp., North Carolina
Multi-mode rate ctfs. of part. ser. '88 (Winston-Salem lessee) (SBPA-Wachovia Bank & Trust Co.; VMIG expires upon conversion to fixed rate, or earlier termination of SBPA) dated 10-26-88 due 10-1-93 ..... **Aa1/VMIG 1**

O

Oakland, California
1988 TRANs dated 10-31-88 due 10-30-89 ..... **MIG 1**

Oklahoma Industries Authority, Oklahoma
SSM Health Care Obligated Group health fac. rev. (St. Anthony Hosp. Proj.) ser. '88C (LOC-Mitsubishi Bank, Ltd.,expiring 12-4-93, conversion to a fixed rate, or earlier termination of LOC) dated 10-27-88 due 12-1-13 ..... **Aaa/VMIG 1**
St. Anthony Hosp. Rev. Ser. 1986(Parking Garage Proj.) (LOC: Mitsubishi Bank Ltd.-exp. 6/1/93 conversion to a fixed rate or earlier termination ofthe LOC) (Effective 10/31/88) ..... **Aaa/VMIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Med. Practice Facilis Rev. Ser. 1986 (St. Anthony Physicians Bldgs Proj.) (LOC: Mitsubishi Bk, Ltd. exp 6/1/93 conver. to a fixed rte. or earlier term. of LOC (Effect.10/31/88) . **Aaa/VMIG 1**

Oregon, State of
G.O. Veterans Tax Notes Series 1988 dtd 11/1/88 Due 11/1/89 ..... **MIG 1**

P

Parsippany-Troy Hills Township, New Jersey
BANs dtd 10-27-88 due 10-27-89 ..... **MIG 1**

Pearl River County, Mississippi
Urban renew. rev. nte (Phase I Redev. Proj.) ser. '88 (CD: Fuji Bk, Ltd., expir. on 11-4-91, or upon earl.dissolut. of escrow) dtd 11-3-88 . **Aaa/VMIG 1**

Pennsylvania, Commonwealth of
TANs First Series of 1988-89 Dated 10/20/88 Due 6/30/89 ..... **MIG 1**

Pennsylvania Higher Education Assistance Agency, Pennsylvania
Student loan adjust. rte. tender rev.Ser. '88B (LOC-Union Bank of Switzerland, expir. 7-26-93, or earlier term. of LOC) dtd 7-29-88 ..... **Aaa/VMIG 1**

Pennsylvania Housing Finance Agency
Single Family Mortgage Revenue Series T (VMIG expiring 9/1/91 or upon earlier conv.) ..... **Aa/VMIG 1**
Ser. U (VMIG exp. 10/1/91, or upon earlier conversion) ..... **Aa/VMIG 1**

Pennsylvania State University,Pennsylvania
Notes ser. '88 dated 10-31-88 due 10-30-89 ..... **MIG 1**

Philadelphia S.D., Pennsylvania
TRANs Ser. of 1988-89 (LOC: Mitsubishi Bank, Ltd.) dated 11-8-88 due 6-30-89 ..... **MIG 1**

Placer County, California
1988-89 TRANs dated 11-16-88 due 11-15-89 ..... **MIG 1**

Plymouth, Wisconsin
1988 BAN's Dtd. 10/1/88 due 10/1/91 ..... **MIG 1**

Polk County Housing Finance Authority, Florida
Single Family Mortgage Revenue Series 1988 B(GNMA) (VMIG rating expires on conver.) .... **Aaa/VMIG 1**

Port Authority of New York & New Jersey
Consolidated Notes Series PP dtd 10/1/88 Due 10/1/90 ..... **MIG 1**

R

Rhode Island Housing & Mortgage Finance Corp., Rhode Island
Homeownership opport. Ser. 1B-1E (VMIG exps. 10-1-91, or earlier conver. of all convert. bds) dtd 10-1-88 due 10-1-22 ..... **A1/VMIG 1**

Rating

Rhode Island Public Facilities Authority, Louisiana
Touro Infirmary Proj. Hospital rev. ref. ser. '88B (LOC-Barclays Bank, PLC, expiring 10-1-93, conversion to a variable rate other than daily, flexible or weekly, or earlier termination of LOC) dated10-26-88 due 9-1-09 ..... **Aaa/VMIG 1**

Russell, Kentucky
Franciscan Sisters of Poor Health (Our Lady of Bellefonte sp.)Rev. Ser. 85-B (LOC-Chemical Bank, exp.12/18/90, conver. to a term or fixed Rte or earlier termination of LOC **A2/VMIG 1**

S

San Diego, California
1988-89 TANs ser. B dated 11-14-88 due 6-30-89 ..... **MIG 1**

San Francisco Unif. S.D., California
1988 TRANs dated 10-18-88 due 10-17-89 ..... **MIG 1**

San Mateo City S.D., California
1988-89 TRANs dated 11-29-88 due 11-28-89 ..... **MIG 1**

Santa Margarita Water District, California
RANs 1988 dated 11-30-88 due 11-29-89 ..... **MIG 1**

Santa Rosa S/D & Santa Rosa H.S.D., California
1988 TRANs Dated 10/4/88 Due 10/3/89 ..... **MIG 1**

Sheboygan, WI
G.O. BANs dated 11-15-88 due 11-15-91 ..... **MIG 1**

Sierra Jt. Community College District California
1988-89 TRANs dated 11-15-88 due 11-22-89 ..... **MIG 1**

Somerset County, New Jersey
BANs dated 11-10-88 due 11-10-89 ..... **MIG 1**

Sonoma County, California
1988-89 TRANs dated 11-7-88 due 11-6-89 ..... **MIG 1**

South Texas Higher Education Authority, Inc., Texas
Weekly adjustable/fixed rate stud. loan rev. ser. '88 (LOC-Student Loan Marketing Association, expiring 9-2-98, conversion, or earlier termination of LOC) dated 10-1-8 due 12-1-99 ..... **Aaa/VMIG 1**

Southern Oklahoma S.D. & County, Oklahoma
1988 Advance Funding Program Certificates. of Participation Series ..... **MIG 1**
'88-A & B (LOC-The Mitsubishi Bank, Ltd.) Dtd 10/20/88 Due 12/15/89 ..... **MIG 1**

Rating

Student Loan Funding Corp., Ohio
Student loan rev. ser. '88A (LOC-Fuji Bank, expiring 7-26-93 conversion, or earlier termination of LOC) dated 7-29-88 ..... **Aaa/VMIG 1**

T

Tahoe-Truckee Unif. S.D., California
1988-89 TRANS dated 11-23-88 due 11-22-89 ..... **MIG 1**

Texas City I.S.D., Texas
TANs 1988 dated 10-10-88 due 8-31-89 ..... **MIG 1**

Texas Public Property Finance of Texas
Series '88 notes (Texas Schools Tax & Revenue Anticipating Note Program) (LOC-Sanwa Bank, Ltd.) dated 10-20-88 due 8-30-89 ..... **MIG 1**

W

Wayne County, Mississippi
Urban renewal revenue notes Office Facility Project) Series '88 (CD-Fuji Bank, Ltd., expiring 10-1-91 or earlier dissolution of Escrow) dated 10-20-88 due 10-20-11 ..... **Aaa/VMIG 1**

West Covina U.S.D, California
1988-89 TRANs dated 12-12-88 due 12-13-89 ..... **MIG 2**

Winston-Salem, North Carolina
Money market municipal water & sew. rev. (SBPennsylvania-Wachovia Bank & Trust Co.; VMichiganG expires upon conversion to fixed rate or "SAVRS" rate, or earlier termination of SBPA) dated 10-25-88 due 12-1-08 ..... **Aa/VMIG 1**

Wisconsin Housing & Economic Development Authority
Home Ownership Revenue (1988 Resolution) Series D due 9/1/2014 (Tender Option) .... **Aa/NR**

Wyoming Community Development Authority
Single Family Mtge. Series '88 C-H (Federally insured or gtd. mtge. loans), WY (VMIG expires 6-30-92, or upon conversion of all bonds) ..... **Aa/VMIG 1**

Y

Yuba County, California
1988-89 TRANs dated 11-25-88 due 11-22-89 ..... **MIG 1**

Yuba Community College District California
1988-89 TRANs dated 11-10-88 due 11-9-89 ..... **MIG 1**

Ratings: Preferred Stock

For Newly Rated Issues Or Those Which Have Been Revised Since September 26

Rating

A

Alabama Power Co.:
7.35% Auc. Pfd. Stk., Cl. A ..... "a2"
Alcoa International Holdings Co.:
Var. Term Voting Pfd. Stk. ..... "baa1"
Arkansas Power & Light Co.:
$8.52 Conv. Exch. Pfd. Stock. ..... "ba2" to "ba1"
All Outstg. Cum. Pfd. Stk. ..... "ba2" to "ba1"
415 Shelf Registration (2 issues) ..... (P)"ba2" (P)"ba1"
Avon Products Inc.:
$2.00 Preferred Equity Redeemable ..... "baa2" to "ba2"

B

BankAmerica Corp.:
All Outstanding Adjustable Rate Cumulative Preferred Stock (2 issues) ..... "b3" to "ba3"
9.50% Cumulative Convertible Preferred Stock ..... "b3" to "ba3"
Bank of Ireland (U.S.) Holdings, Inc.:
Adjustable Rate Cumulative Preferred Stock, Series A (Bank of Ireland) ..... "a2"
Bank of New York:
9.25% Fixed Adjustable Rate Noncumulative Preferred Stock, Series A ..... "a2"
Bank of New York Company, Inc.:
9.40% Adjustable Rate Cumulative Preferred 415 Shelf Regist. ..... P)"a1" to (P)"a2"
Stk. ..... "a1" to "a2"
Boston Edison Co.:
Auc. Rt. Preference Stk. .. (P)"baa3"
Stated Rate Auction Preferred Stk. ..... "baa3"

C

Chase Manhattan Corp.:
10.50% Pfd. Stk., Ser. G ..... "baa2"
Chemical Banking Corp.:
10.75% Fixed Rt. Cum. Pfd. Stk. ..... "baa2"
Preferred Stock ..... (P)"baa2"
Clyde Financial Corp.:
Exchangeable Cumulative Auction Market Preferred Stock ..... "aa2" to "aaa"

Rating

CNA Financial Corp.:
4.55% Ser. E Money Mkt. ..... "a2" to "aa3"
4.65% Ser. F Money Mkt. ..... "a2" to "aa3"

D

Duff & Phelps Selected Utilities, Inc.:
Rmktd. Pfd. Stk., Ser. A-E ... "aaa"

E

Eastern Edison Co.:
9.80% Pfd. Stk. ..... "baa2"
Emhart Corp.:
Money Mkt. Cum. Pref. Stk. Ser. A ..... "a3"

F

First Interstate Bancorp:
Pfd Stk. (Shelf Regist. $250.0 mill. filed under SEC Rule 415) ..... (P)"a2"
All Outstg. Auc. Rt. Pfd. Stk. (3 issues) ..... "aa3" to "a2"
FLS Holdings, Inc.:
Cum. Exch. Pfd. Stk. ..... "b3"
Furr's Financial Corp.:
Rmktd. Pfd. Stk (Deutsche Bank AG). ..... "aaa"

G

General Electric Capital Corp.:
Var. Cum. Pfd. Stk. ..... (P)"aaa"

H

Herlitz Financial Corp.:
Rmktd. Pfd. Stk. (Deutsche Bank AG) ..... "aaa"

I

International Minerals & Chemical Corp.:
Conv. Exch. Pfd. Stk. (2 issues) ..... "baa3" to "ba1"
IP Capital Fund II:
Beneficial Interest ..... "aaa"
Itel Corp.:
$3.375 Cum. Pfd. Stk. Ser. C ..... "b3" to "b2"

K

Kansas City Power & Light Co.:
All Outstg. Cum. Pfd. Stk. (8 issues) ..... "baa1" to "a3"
Kroger Co.:
All Outstg. Auc. Pfd. Stk. (4 issues) ..... "a2" to "b3"

Rating

M

Manville Corp.:
Cum. Preference Stk., Ser. B (Exchange Offer) ..... "b1"
Mellon Bank Corp.:
Adj. Rt. Non-cum. Pfd. Stk. . "baa1"
Midwest Dakota Finance Corp., II:
Share Adj. Rmktd. Equity Sec. (GNMA, FNMA, FREDDIES, CMO's) ..... "aaa"
Mississippi Power & Light Co.:
All Outstg. Cum. Pfd. Stk. (10 issues) ..... "ba3" to "ba2"

N

National Intergroup, Inc.
$5.00 Cum. Conv. Pfd. Stk. ..... "ba2" to "b2"
Neoax, Inc.:
Cum. Redeemable Exch. Pfd. Stk. Cl. I, Ser. B ..... "b3"
Nuveen Premium Income Municipal Fund, Inc.:
Rmktd. Pfd. Stk., Ser. A-E ... "aaa"

P

Perpetual Financial Corp.:
$8.5 Cum. Conv. Pfd. Stk. ..... "ba3" to "ba2"

S

Savannah Electric & Power Co.:
Preferred Stock(Southern Co.) ..... (P)"a2"

T

Tampa Electric Co.:
9.75% Cum. Pfd. St ..... "aa3" to "aa2"
Tosco Corp.:
$2.375 Conv. Pfd. Stk., Ser. E ..... "b3" to "b2"

U

Union Electric Co.:
All Outstg. Cum. Pfd. Stk. (10 issues) ..... "a3" to "a2"
USF&G Corp.:
8.20% Conv. Exch. Pfd. Stk. ..... "baa1" to "a2"

W

Williams Natural Gas:
9% Adj. Rt. Cum. Pfd. Stk. ..... "baa2" to "baa1"

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